

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
FEBRUARY 17, 2022**

A regular meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, February 17, 2022 at 1:24 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was accessible both in person at the physical meeting location, and via videoconference.

Directors in Attendance Were:

Matt Hopper (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)
Cynthia Shearon (AACMD Rep.)

The absences of Directors Kathleen Sheldon and Deanna Hopper were excused.

Also in Attendance Were:

MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Denise Denslow, Celeste Terrell, Zach Leavitt and Jason Carroll;
CliftonLarsonAllen LLP (“CLA”)
Jerry Jacobs, Brittany Barnett and Corey Pilato; Timberline District
Consulting, LLC
Aliraza Hassan; Jefferies LLC
D.A. Graves; Member of the Public

**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. No new conflicts were disclosed.

Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the regular meeting. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning

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the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with participants attending both in person and via videoconference. The Board further noted that notice providing the time, date and location was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the CAB's boundaries have been received.

Agenda: The Board considered the proposed Agenda for the CAB's regular meeting. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Agenda was approved, as presented.

Public Comment: There was no public comment.

CONSENT AGENDA

The Board considered the following actions:

January 20, 2022 Special Meeting Minutes

Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board ratified and/or approved of the Consent Agenda items, as presented.

FINANCIAL MATTERS

Engagement of Investment Advisor related to investment of Special Tax Revenue Refunding and Improvement Bonds, Series 2021A Project Funds:

Director M. Hopper reviewed the engagement with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote, unanimously carried by the roll call, the Board acknowledged the engagement of Zions Capital Advisors, Inc., an affiliate of Zions Bancorporation, N.A., as Investment Advisor related to investment of Special Tax Revenue Refunding and Improvement Bonds, Series 2021A Project Funds.

Special Tax Revenue Bonds, Series 2022A (ATEC MD No. 1 / Commercial):

Attorney McGeady informed the Board that it is anticipated that the proposed Special Tax Revenue Bonds, Series 2022A will be presented to the Board at first reading in March, second reading in April and with an anticipated closing in April.

Payment of Claims for Operating Costs: Mr. Carroll reviewed the Claims for Operating Costs with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved the payment of Claims for Operating Costs, in the amount of \$145,913.63.

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Cash Position Report Dated December 31, 2021, updated as of February 11, 2022: Mr. Carroll reviewed the Cash Position Report with the Board. Following review, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Reported dated December 31, 2021, updated as of February 11, 2022.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 44 Engineer’s Report and Verification of Costs No. 22 prepared by Schedio Group LLC (“Engineer’s Report No. 22”): Following review and 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 approved Engineer’s Report No. 22.

CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses + Draw 42, Engineer’s Report and Verification of Costs No. 4 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 4”): Following review and 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 approved the Engineer’s In-Tract Report No. 4.

Project Fund Requisition No. 05, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A Bonds (Project Fund Requisition No. 05”): 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 approved Project Fund Requisition No. 05.

MANAGER MATTERS

Manager’s Report: Ms. Denslow provided an update on Community-Wide Architectural Review Committee (“CARC”) applications and review of designs. Attorney Hoistad informed the Board that he has been reviewing the procedures that are currently in place, noting that a related fee resolution will need to be adopted upon finalization of same.

COMMUNITY MANAGEMENT AND COVENANT ENFORCEMENT MATTERS

Update from Timberline District Consulting, LLC:

Website: Ms. Pilato provided an update, noting that the new resident website is in the process of being created. Directors M. Hopper and Ferreira are to review the website changes.

Town Hall Meetings: Ms. Barnett updated the Board, noting that town hall meetings and community outreach initiatives will be organized to get the community involved (the first of such meetings is scheduled on March 23rd at 6:00 p.m.). A mailer with attendance information for the town hall meetings will be sent to current residents. Director Ferreira noted that she would like

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food and drinks to be provided, which will be funded by the CAB.

Design Guidelines / Rules and Regulations: Ms. Pilato reported she is reviewing the current Design Guidelines and Rules and Regulations and upon completion of her review, will provide recommendations and suggested revisions.

LEGAL MATTERS

Service Plan Amendments: Attorney Cortese updated the Board regarding status of the proposed Service Plan Amendments, which were approved on First Reading at the February 14, 2022 Aurora City Council meeting, and scheduled for Second Reading at the February 28, 2022 Aurora City Council meeting.

Master Service Agreement (“MSA”) for Architectural Design Consulting Services by and between the CAB and Woodley Architectural Group, Inc.: 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 approved the MSA for Architectural Design Consulting Services by and between the CAB and **Woodley Architectural Group, Inc.**, upon recommendation of the Construction Committee.

Task Order No. 01 to MSA for Architectural Design Consulting Services by and between the CAB and Woodley Architectural Group, Inc., for CARC Operations (through January 31, 2022): 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 approved **Task Order No. 01 to MSA** for Architectural Design Consulting Services by and between the CAB and **Woodley Architectural Group, Inc.**, for CARC Operations (through January 31, 2022), upon recommendation of the Construction Committee.

Task Order No. 02 to MSA for Architectural Design Consulting Services by and between the CAB and Woodley Architectural Group, Inc., for CARC Operations (from February 1, 2022 through December 31, 2022): 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 approved **Task Order No. 02 to MSA** for Architectural Design Consulting Services by and between the CAB and **Woodley Architectural Group, Inc.**, for CARC Operations (from February 1, 2022 through December 31, 2022), upon recommendation of the Construction Committee.

Terms for Cooperative Agreement Regarding Construction of The Aurora Highlands Parkway by and between Aerotropolis Regional Transportation Authority (“ARTA”), the District and East Cherry Creek Valley Water & Sanitation District and authorize execution of same: Director M. Hopper reported the CAB is working with necessary parties in efforts to resolve this matter.

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Executive session pursuant to Section 24-6-402(4)(e), 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: An executive session was not necessary.

OTHER BUSINESS None.

ADJOURNMENT There being no further items before the Board, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the meeting was adjourned at 1:40 p.m.

Respectfully submitted,

DocuSigned by:
By Denise Denstow
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Secretary for the Meeting

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