

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
("CAB")
HELD
AUGUST 19, 2021**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Thursday, August 19, 2021 at 1:34 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the CAB Board meeting was held and properly noticed to be held via video enabled web conference, with Directors Ferreira and 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 MDs 1 – 3 Rep.)
Cynthia (Cindy) Shearon (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Deanna Hopper (ATEC 2 Rep.)

Also in Attendance Were:

MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Anna Jones, Kathy Suazo, Debra Sedgeley and Zach Leavitt; CliftonLarsonAllen
LLP ("CLA")
Tanya Lawless, Esq.; Kutak Rock LLP
Brooke Hutchens; D.A. Davidson & Co.
Patrick Chelin; Matrix Design Group, Inc.
Curren Vite; JHL Constructors, Inc.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Cortese 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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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 Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Directors Ferreira and 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 D. Hopper, seconded by Director Ferreira and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Kathleen Sheldon was excused.

Public Comment: There was no public comment.

Organization Flowchart: The Board determined to defer discussion of this item to the September meeting.

CONSENT AGENDA

The Board considered the following actions:

Review and consider approval of July 15, 2021 special meeting minutes; and

Review and consider adoption of Resolution 2021-08-01 regarding Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool and approval of Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool between the CAB and the Colorado Special Districts Property and Liability Pool Insurance;

Following discussion, upon a 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.

LEGAL MATTERS

Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and Homebuilders: Attorney Hoistad reported there were no new Waivers and Releases to report, however, it was noted that Richmond American Homes of Colorado, Inc. is in the process of submitting costs for verification in anticipation of the CAB's proposed 2021B Bond issuance, as required. No action was taken by the Board.

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2021 Bond Issuance: Attorney Hoistad updated the Board regarding the proposed 2021 Bond issuance, noting anticipated new money for the ATEC improvements and refunding of the 2020A Bonds.

General Report from Bond Committee: Director M. Hopper discussed the proposed schedule for the proposed bond issuance.

Operation and Maintenance Budget: Attorney Hoistad discussed the importance of finalizing the operation and maintenance budget with the Board.

Long-Term Capital Improvement Plan: Attorney Hoistad discussed the importance of updating the Long-Term Capital Improvement Plan with the Board, noting the updates to unit pricing.

Engagement of MetroStudy, Inc. (d/b/a Zonda Intelligence) for Market Study Services: Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board approved the Engagement of MetroStudy, Inc. (d/b/a Zonda Intelligence) for Market Study Services.

Engagement Letter by and between the CAB and Lewis Young Robertson & Burningham, Inc. for External Financial Advisory Services: Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board approved the Engagement Letter by and between the CAB and Lewis Young Robertson & Burningham, Inc. for External Financial Advisory Services.

Refunding of the CAB's 2020A Bonds and Refunding of a portion of 2020B Bonds: Attorney Hoistad updated the Board on the status of the proposed refunding of the CAB's 2020A Bonds and refunding of a portion of 2020B Bonds with the Board.

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

Engagement Letter by and between the CAB and Sherman & Howard L.L.C. for Disclosure Counsel Services: Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director M. Hopper and, upon vote, unanimously carried, the Board approved the Engagement Letter by and between the CAB and Sherman & Howard L.L.C. for Disclosure Counsel Services.

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Plans and Specifications by Aurora Highlands, LLC, as subordinate lender under the CAB's Series 2020B Bondholder's Agreement, dated June 30, 2020: Attorney Hoistad discussed the need to update the Plans and Specifications Exhibit with the Board.

FINANCIAL MATTERS

Lender Funding Request and Claims for Operating Costs in the Amount of \$67,868.84: Ms. Sedgeley reviewed the Lender funding request with the Board, noting the amount is slightly different than what was disclosed prior to the meeting (\$67,870.94). Following review and 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 acknowledged approval of the Lender funding request and approved payment of claims for operating costs in the amount of \$67,868.84.

Cash Position Report dated June 30, 2021, updated as of August 16, 2021: Ms. Sedgeley reviewed the Cash Position Report with the Board. 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 accepted the Cash Position Report dated June 30, 2021, updated as of August 16, 2021.

August 2021 Series 2020A Draw:

CAB and Aerotropolis Area Coordinating Metropolitan District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 38), Engineer's Report and Verification of Costs No. 15, prepared by Schedio Group LLC ("Engineer's Report"): Ms. Sedgeley reviewed the Engineer's Report with the Board. Following review and 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 acceptance of the Engineer's Report.

Resolution of the Board of Directors of the CAB Authorizing a Draw on August 25, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A: Ms. Sedgeley reviewed the Resolution with the Board. 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 adopted the Resolution of the Board of Directors of the CAB Authorizing a Draw on August 25, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

MANAGER MATTERS

Manager's Report: No report.

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COVENANT
ENFORCEMENT &
COMMUNITY
ENGAGEMENT
MATTERS

None.

EXECUTIVE
SESSION

It was determined that an executive session was not necessary.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote, unanimously carried, the meeting was adjourned at 1:59 p.m.

Respectfully submitted,

DocuSigned by:

By

Denise Denstow

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Secretary for the Meeting

Certificate Of Completion

Envelope Id: 6F87D4ECA08442B4927C965184F635B5	Status: Completed
Subject: Please DocuSign: 2. Minutes 08-19-21 TAH CAB Final.pdf	
Client Name: TAH CAB	
Client Number: 011-043603-OS01-2021	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/20/2021 1:39:04 PM
Certified Delivered	Security Checked	9/21/2021 11:51:59 AM
Signing Complete	Security Checked	9/21/2021 11:52:08 AM
Completed	Security Checked	9/21/2021 11:52:08 AM
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