

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
("CAB")
HELD
SEPTEMBER 16, 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, September 16, 2021 at 2:14 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 Hopper, 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
Carla Ferreira
Cynthia (Cindy) Shearon
Deanna Hopper

Also in Attendance Were:

Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Denise Denslow, Anna Jones, Celeste Terrell, Debra Sedgely and Zach Leavitt;
CliftonLarsonAllen LLP ("CLA")
Tanya Lawless, Esq.; Kutak Rock LLP
Rita Connerly, Esq.; Fairfield & Woods P.C.
Brooke Hutchens; D.A. Davidson & Co.

**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.

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

RECORD OF PROCEEDINGS

Director Shearon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Directors Hopper, 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 Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Agenda was approved, and the absence of Directors Michael Sheldon and Kathleen Sheldon were excused.

Public Comment: There was no public comment.

Organization Flowchart: This matter was deferred.

CONSENT AGENDA

The Board considered the following actions:

Review and consider approval of August 19, 2021 special meeting minutes:

Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon 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 that Richmond American Homes of Colorado, Inc. and Pulte Home Company, LLC had submitted documentation of costs for verification under the Waiver and Release Agreements, in anticipation of an exchange under the 2020B Bonds.

2021 Bond Issuances: Attorney Hoistad updated the Board regarding the various 2021 Bond issuances.

Report on Status of Aerotropolis Area Regional Transportation Authority (“ARTA”) 2021 Bond Issuance: Attorney Hoistad noted that ARTA had moved its anticipated closing back to the first or second week of October and that Aerotropolis Area Coordinating Metropolitan District (“AACMD”), The Aurora Highlands Metropolitan District Nos. 1, 2 and 3, and ATEC Metropolitan District Nos. 1 and 2 would be meeting on 9/20/2021 to approve Intergovernmental Agreements regarding the Imposition, Collection and Transfer of ARI Mill Levies (collectively the “ARI IGAs”) in support of the ARTA Bonds. Director Hopper inquired as to why each of

RECORD OF PROCEEDINGS

the CAB Districts was being required to provide an opinion of bond counsel regarding the enforceability of the ARI IGAs. Attorney Hoistad and Attorney Cortese explained that the requirement for the imposition of regional mill levies under the CAB Districts' service plans would not be enforceable by the ARTA bondholders or trustee and, because of the long term of the ARI IGAs, opinions as to their enforceability would be appropriate when the Boards entered into such long-term agreements to pledge tax revenues.

Report on Status of the Refunding of the CAB's 2020A Bonds and Refunding of a Portion of 2020B Bonds: Attorney Hoistad reported that the bond working group was in regular discussions surrounding the structure of the proposed 2021 refunding and new money bonds.

Operation and Maintenance Budget: Attorney Hoistad noted that the current Operation Funding Agreement will need to be updated.

Long-Term Capital Improvement Plan: Attorney Hoistad discussed the Long-Term Capital Improvement Plan with the Board.

Updates to 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 updated the Board, noting that the Plans and Specifications Exhibit will likely need to be updated once the structure of the bonds and related certification process has been finalized.

FINANCIAL MATTERS

Lender Funding Request and Claims for Operating Costs in the Amount of \$47,934.48: Ms. Sedgeley reviewed the Lender funding request with the Board. Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon 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 \$47,934.48.

Cash Position Report dated June 30, 2021, updated as of September 9, 2021: Ms. Sedgeley reviewed the Cash Position Report with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Report dated June 30, 2021, updated as of September 9, 2021.

2020 Audit: Ms. Sedgeley reviewed the 2020 Audit with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Board approved the 2020 Audit, and authorized execution of the representations letter, subject to incorporation of revisions requested by McGeady Becher P.C. and final legal review.

RECORD OF PROCEEDINGS

September 2021 Series 2020A Draw:

CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 39), Engineer’s Report and Verification of Costs No. 16, 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 Ferreira, seconded by Director Shearon 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 September 22, 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 Ferreira, seconded by Director Shearon 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 September 22, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

Report on Status of the CAB’s Proposed Draw on the 2020B Bonds: Attorney Hoistad informed the Board that the 2020B Bond exchange was scheduled to occur in October.

MANAGER MATTERS

Manager’s Report: No report.

COVENANT ENFORCEMENT & COMMUNITY ENGAGEMENT MATTERS

Design Review Services: Ms. Denslow informed the Board that she had received a proposal from Mr. Mike Woodley to provide design review services as part of the Community-Wide Architectural Review Committee.

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 Shearon and, upon vote, unanimously carried, the meeting was adjourned at 2:31 p.m.

Respectfully submitted,

DocuSigned by:
Denise Denslow
77517AF6E925439...
Secretary for the Meeting

Certificate Of Completion

Envelope Id: C904646FB4D545D195067CEFEC99E970	Status: Completed
Subject: TAH CAB - Minutes for signature	
Client Name: TAH CAB	
Client Number: 011-042659-OS03-2021	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped 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
10/26/2021 3:26:19 PM	Kathy.Suazo@claconnect.com	

Signer Events

Denise Denslow
denise.denslow@claconnect.com
Secretary
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

77517AF6E925439...
Signature Adoption: Pre-selected Style
Using IP Address: 165.225.10.178

Timestamp

Sent: 10/26/2021 3:27:52 PM
Viewed: 10/26/2021 7:47:47 PM
Signed: 10/26/2021 7:47:56 PM

Electronic Record and Signature Disclosure:
Accepted: 10/26/2021 7:47:47 PM
ID: 0cef6f21-cf21-4824-b305-bd079a04bb8d

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	10/26/2021 3:27:52 PM
Certified Delivered	Security Checked	10/26/2021 7:47:47 PM
Signing Complete	Security Checked	10/26/2021 7:47:56 PM
Completed	Security Checked	10/26/2021 7:47:56 PM

Payment Events	Status	Timestamps
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