

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
("CAB")
HELD
OCTOBER 21, 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, October 21, 2021 at 1:35 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was held with Directors M. Hopper, Ferreira, M. Sheldon and Shearon attending in person at the physical meeting location. The meeting was also open to the public via videoconference.

Directors in Attendance Were:

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

Also in Attendance Were:

Mary Ann McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Denise Denslow, Anna Jones, Celeste Terrell, Debra Sedgeley and Zach Leavitt;
CliftonLarsonAllen LLP ("CLA")
Kamille Curylo, Esq.; Kutak Rock LLP
Brooke Hutchens and Kyle Thomas; D.A. Davidson & Co.
Jason Burningham; Lewis Young Robertson & Burningham, Inc.

**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 Ferreira and, upon vote, unanimously carried, the Board determined to conduct

RECORD OF PROCEEDINGS

this meeting at the above-stated location, with Directors M. Hopper, Ferreira, M. Sheldon and Shearon attending in person, and all consultants attending 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 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 M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Agenda was approved, and the absence of Directors Deanna Hopper and Kathleen Sheldon were excused.

Public Comment: There was no public comment.

CONSENT AGENDA

The Board considered the following actions:

Review and consider approval of September 16, 2021 special meeting minutes:

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 updated the Board.

Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Pulte Home Company, LLC: The Board acknowledged the Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Pulte Home Company, LLC.

Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Taylor Morrison of Colorado, Inc.: The Board acknowledged the Waive and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Taylor Morrison of Colorado, Inc.

Special Tax Revenue Refunding and Improvement Bonds, Series 2021A₍₃₎ (“2021A Bonds”) and Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B₍₃₎ (“2021B Bonds”) in a combined maximum aggregate principal amount of up to \$375,000,000 (collectively, the “2021 Bonds”): The Board deferred discussion related to the 2021 Bonds to a continued special meeting to be held on October 28, 2021 at 1:00 p.m. at the regular meeting place and via videoconference.

Update to In-Tract Cost Assumption: The Board deferred discussion of this

RECORD OF PROCEEDINGS

matter.

Engagement Letter with Sherman & Howard L.L.C. as District Special Counsel in connection with the issuance of the CAB's 2021A Bonds: The Board deferred discussion of this matter.

Amended and Restated Inclusion Agreement (Aurora Highlands, LLC / GVR King LLC / GVRE 470 LLC / Green Valley East LLC / SJSJ Investments LLC / Aurora Highlands Holdings LLC / Property West of Powhatan) by and among Aerotropolis Area Coordinating Metropolitan District ("AACMD"), Aurora Highlands, LLC, GVR King LLC, GVRE 470 LLC, Green Valley East LLC, SJSJ Investments LLC and Aurora Highlands Holdings LLC: The Board deferred discussion of this matter.

Amended and Restated Inclusion Agreement (Aurora Tech Center Holdings, LLC / Aurora Tech Center Development, LLC / Property East of Powhatan) by and among AACMD, Aurora Tech Center Holdings, LLC and Aurora Tech Center Development, LLC: The Board deferred discussion of this matter.

Amended and Restated Inclusion Agreement (GVR King Commercial LLC / Property East of Powhatan) by and among AACMD, GVR King Commercial LLC and Aurora Tech Center Development, LLC: The Board deferred discussion of this matter.

Termination of Inclusion and Exclusion Agreement (Parcels Within Section 20) by and among First Creek Ranch Metropolitan District ("FCRMD"), AACMD and Aurora Highlands, LLC: The Board deferred discussion of this matter.

Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC: The Board deferred discussion of this matter.

Agreement Regarding Coordination of Facilities Funding for ATEC Development Area by and between the CAB and Aurora Tech Center Development, LLC: The Board deferred discussion of this matter.

Termination of Agreement for Coordination of Facilities Funding for ATEC Development Area by and among ATEC Metropolitan District No. 1 ("ATEC 1"), the CAB and Aurora Tech Center Development, LLC: The Board deferred discussion of this matter.

Resolutions authorizing the CAB to enter into Revenue Pledge Agreements with each of the following districts: ATEC 1, ATEC 2, TAH 1, TAH 2, TAH 3 and AACMD relating to the funding of public improvements serving the residents, occupants, property owners and taxpayers of the foregoing metropolitan districts, all of which

RECORD OF PROCEEDINGS

are to be in the Authority's service area and the operation, maintenance and administration thereof; approving the forms of the Revenue Pledge Agreements; authorizing the execution and delivery thereof and performance by the Authority thereunder; authorizing incidental action; and establishing the effective date thereof:

The Board deferred discussion of this matter.

Amended and Restated Mill Levy Policy Agreement by and among the CAB, TAH 1, TAH 2, TAH 3, AACMD, ATEC 1, and ATEC 2: The Board deferred discussion of this matter.

Certificate and Waiver (Up to \$165,159,327 The Aurora Highlands Community Authority Board Special Tax Revenue Draw-Down Bonds, Series 2020A) by Oxnard Financial, LLC: The Board deferred discussion of this matter.

Certificate and Waiver (Up to \$32,338,830 The Aurora Highlands Community Authority Board Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B) by Aurora Highlands, LLC: The Board deferred discussion of this matter.

FIRST READING (2021 BONDS):

Resolution authorizing the issuance of the CAB's 2021 Bonds, for the purpose of financing public improvements serving the residents, occupants, property owners and taxpayers of the Authority's service area and paying the costs incidental to the issuance of the Bonds; approving forms of the indentures of trust and other related documents and instruments and authorizing the execution and delivery thereof and performance by the Authority thereunder; appointing an Authority Representative to act on behalf of the Authority under such indentures of trust; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof ("2021 Bond Resolution"): The Board deferred discussion of this matter.

Approval, at this First Reading, of placement of consideration of adoption of the proposed 2021 Bond Resolution on the Agenda for a Second Reading during the Public Hearing to be held on the 2021 Bond Resolution on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom: The Board continued this First Reading to be considered at a continued meeting of the Board to be held on October 28, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado and via Zoom.

Shared Use Intergovernmental Agreement by and between the CAB and Adams-Arapahoe 28J School District: Attorney Hoistad updated the Board on the status of the School District's review of the Agreement. The Board deferred consideration of this matter to October 28, 2021.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Lender Funding Request and Claims for Operating Costs in the Amount of \$117,715.14: Ms. Sedgeley reviewed the Lender funding request 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 acknowledged approval of the Lender funding request and approved payment of claims for operating costs in the amount of \$117,715.14.

Cash Position Report dated August 31, 2021, updated as of October 18, 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 Ferreira and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Report dated August 31, 2021, updated as of October 18, 2021.

2020 Audit Filing: Ms. Sedgeley reported the audit is with the independent auditor and will be available at the November meeting.

FIRST READING (BUDGET MATTERS):

2021 Budget Amendment: Ms. Sedgeley reported that consideration of amendment of the 2021 Budget was necessary.

Proposed 2022 Budget: Ms. Sedgeley presented the draft 2022 Budget to the Board.

First Reading, of Placement of Consideration of Approval of the Proposed Amendment to the 2021 Budget and the 2022 Budget on the Agenda for a Second Reading during the Public Hearing to be held on these Budgets on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom: 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, on First Reading, the draft 2021 Budget Amendment and the draft 2022 Budget and advanced the proposed 2021 Budget Amendment and the proposed 2022 Budget to the Second Reading and Public Hearings scheduled and published for November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

Aerotropolis Area Regional Transportation Authority (“ARTA”) 2021 Bond Issuance: It was noted that ARTA had closed on its 2021 Bond issuance.

Receipt of Reimbursement from ARTA: The Board acknowledged receipt of the reimbursement from ARTA for funds advanced prior to issuance of its 2021 Bonds.

CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 40), Engineer’s Report and Verification of

RECORD OF PROCEEDINGS

Costs No. 17, 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.

Processing October 2021 Series 2020B Bond Draw: Attorney Curylo discussed the processing of the October 2021 Series 2020B Bond Draw with the Board.

CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements / In-Tract Improvements (Draw No. 40) (Series B) Engineer’s Report and Verification of Costs No. 2 prepared by Schedio Group LLC: 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 adopted the Engineer’s Report and Verification of Costs Associated with Public Improvements / In-Tract Improvements (Draw No. 40) (Series B) Engineer’s Report and Verification of Costs No. 2 prepared by Schedio Group LLC.

Resolution of the Board of Directors of the CAB Authorizing a Draw on October 27, 2021 of the CAB Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B: 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 adopted the Resolution of the Board of Directors of the CAB Authorizing a Draw on October 27, 2021 of the CAB Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B.

**MANAGER
MATTERS**

Manager’s Report: No report.

**COVENANT
ENFORCEMENT &
COMMUNITY
ENGAGEMENT
MATTERS**

Master Service Agreement (“MSA”) for Architectural Design Consulting Services by and between the CAB and Woodley Architectural Group, Inc. or Task Order to current MSA by and between AACMD and Woodley Architectural Group, Inc.: The Board deferred discussion of this matter.

**EXECUTIVE
SESSION**

It was determined that an executive session was not necessary.

OTHER BUSINESS


Director Ferreira requested that the checks be presented in person at the office for review prior to approval and signature.

RECORD OF PROCEEDINGS

CONTINUATION

There being no further business to come before the Board at this time, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the meeting was continued to October 28, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

Respectfully submitted,

By  77547AE6E925439...
Secretary for the Meeting

Certificate Of Completion

Envelope Id: 41C3236AD5BE4FF6879905D9C14F2261	Status: Completed
Subject: TAH CAB 10-21 minutes	
Client Name: TAH CAB	
Client Number: 011-045984-OS03-2022	
Source Envelope:	
Document Pages: 7	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: 165.225.10.179

Record Tracking

Status: Original	Holder: Kathy Suazo	Location: DocuSign
1/7/2022 3:50:01 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: 165.225.10.167

Timestamp

Sent: 1/7/2022 3:51:21 PM
Viewed: 1/9/2022 9:48:48 AM
Signed: 1/9/2022 9:48:55 AM

Electronic Record and Signature Disclosure:

Accepted: 1/9/2022 9:48:48 AM
ID: 6c85566d-96d3-4de2-80d8-5e5c74a07721

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	1/7/2022 3:51:21 PM
Certified Delivered	Security Checked	1/9/2022 9:48:48 AM
Signing Complete	Security Checked	1/9/2022 9:48:55 AM
Completed	Security Checked	1/9/2022 9:48:55 AM

Payment Events	Status	Timestamps
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