

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)**

8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper (AACMD Rep.)	President	2022/May 2022
Carla Ferreira (AACMD Rep.)	Vice President	2022/May 2022
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)	Treasurer/Asst. Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Cynthia (Cindy) Shearon (AACMD Rep.)	Assistant Secretary	2023/May 2023
Kathleen Sheldon (ATEC 1 Rep.)	Assistant Secretary	2023/May 2023
Deanna Hopper (ATEC 2 Rep.)	Assistant Secretary	2023/May 2022
Denise Denslow	Secretary	N/A

DATE: May 20, 2021
TIME: 1:00 P.M.
PLACE: Information Center
3900 E. 470 Beltway
Aurora, CO 80019

THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.

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, THIS CAB BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA MICROSOFT TEAMS AT:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzBkMDEwNTItZTMxOS00ZWE4LTlkYWMTYmUzNTkyMjg5MzUy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

Or call in (audio only)

+1 720-547-5281,,255271689# United States, Denver
Phone Conference ID: 255 271 689#

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

- B. Confirm Quorum, location of meeting and posting of meeting notices. Approve Agenda.
- C. Public Comment. Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- A. Review and consider approval of the April 15, 2021 special meeting minutes (enclosure).

III. LEGAL MATTERS

- A. Discuss and consider acceptance of Non-Exclusive Access and Maintenance Easement Agreement from Aurora Highlands, LLC to the CAB (to be distributed).
- B. Discuss and consider adoption of Joint Amended and Restated Resolution of the CAB and Aerotropolis Area Coordinating Metropolitan District (“District”) Establishing Project Procurement/Cost Verification and Cost Accounting Procedures (to be distributed).
- C. Discuss and consider adoption of First Amendment to Resolution No. 2019-12-04; Resolution Regarding Colorado Open Records Requests (enclosure).
- D. Update regarding Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and builders:
 - i. Pulte Home Company, LLC; and
 - ii. Taylor Morrison of Colorado, Inc.

IV. FINANCIAL MATTERS

- A. Discuss status of Lender funding requests and consider approval of payment of claims for operating costs, in the amount of \$135,453.54 (numbers based upon information available at time of preparation of Agenda, final numbers to be presented by accountant at meeting) (enclosure).

- B. Review and accept cash position report dated December 31, 2020, updated as of May 12, 2021 (enclosure).
- C. Discuss and approve processing May 2021 Series 2020A Draw.
 - 1. Discuss and consider approval of acceptance of CAB and District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 35) Engineer's Report and Verification of Costs No. 12 prepared by Schedio Group LLC (enclosure).
 - 2. Discuss and consider adoption of Resolution of the Board of Directors of the CAB Authorizing a Draw on May 26, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (enclosure).

V. MANAGER MATTERS

- A. Manager's Report.

VI. COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

- A. Other.

VII. EXECUTIVE SESSION

- A. Convene in executive session pursuant to Section 24-6-402(4)(e)(I), 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.

VIII. OTHER BUSINESS

IX. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 17, 2021.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ("CAB") HELD APRIL 15, 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, April 15, 2021 at 1:35 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 Director 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.)
Deanna Hopper (ATEC 2 Rep.)
Cynthia (Cindy) Shearon (AACMD Rep.)

Also in Attendance Were:

Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Debra Sedgely, Zach Leavitt, Denise Denslow, Anna Jones and Celeste Terrell;
CliftonLarsonAllen LLP ("CLA")
Dave Center and Tony DeVito; AECOM
Tanya Lawless, Esq.; Kutak Rock LLP
James Hannon; Big West Consulting LLC

**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

RECORD OF PROCEEDINGS

meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Shearon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Director 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 M. Sheldon, seconded by Director Shearon and, upon vote, unanimously carried, the Agenda was approved, as presented, and the absences of Directors C. Ferreira and K. Sheldon were excused.

Public Comment: There was no public comment.

CONSENT AGENDA

The Board considered the following actions:

- A. **Review and consider approval of March 18, 2021/Continued March 25, 2021, and March 25, 2021 special meeting minutes.**
- B. **Ratify approval of authorization of CAB accountant to write checks on the CAB account.**

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

LEGAL MATTERS

Potential Park Improvements: Attorney Cortese reviewed potential park improvements with the Board. James Hannon reported that the carousel will be delivered at the end of this month and will initially be inoperable. Attorney Cortese advised that she will work with the Colorado Property and Liability Pool's risk management team to determine if there are any unforeseen liabilities.

FINANCIAL MATTERS

Lender Funding Request and Claims for Operating Costs in the Amount of \$32,923.55: Mr. Leavitt reviewed the Lender funding request with the Board. Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director 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 \$32,923.55.

RECORD OF PROCEEDINGS

April 2021 Series 2020A Draw:

CAB and Aerotropolis Area Coordinating Metropolitan District (“District”) Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 34), Engineer’s Report and Verification of Costs No. 11, 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 Hopper, seconded by Director M. Sheldon 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 April 21, 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 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 April 21, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

MANAGER MATTERS

Manager’s Report: Ms. Denslow reviewed the Manager’s Report with the Board, noting that there are currently thirteen (13) residents and that CLA is working through billing issues with Waste Management of Colorado, Inc. There were no additional questions from the Board.

COVENANT ENFORCEMENT & COMMUNITY ENGAGEMENT MATTERS

There were no items for discussion.

EXECUTIVE SESSION

It was determined that an executive session was not necessary.

OTHER BUSINESS

None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Shearon, seconded by Director M. Hopper and, upon vote, unanimously carried, the meeting was adjourned at 1:51 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

**FIRST AMENDMENT TO RESOLUTION NO. 2019-12-04
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
REGARDING COLORADO OPEN RECORDS ACT REQUESTS**

A. On December 19, 2019, The Aurora Highlands Community Authority Board (the “**CAB**”) adopted Resolution No. 2019-12-04 Regarding Colorado Open Records Act Requests (the “**Resolution**”).

B. The CAB desires to amend the Resolution due to a change in the CAB’s Official Custodian.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Aurora Highlands Community Authority Board, Adams County, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. CliftonLarsonAllen LLP, the Manager for the CAB, is hereby designated as the “**Official Custodian**” of the public records of the CAB, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111; (303) 779-5710.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO FIRST AMENDMENT TO RESOLUTION REGARDING
COLORADO OPEN RECORDS ACT REQUESTS]**

RESOLUTION APPROVED AND ADOPTED ON _____, 2021.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

By: _____
President

Attest:

Secretary

The Aurora Highlands CAB

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Check List

All Bank Accounts

May 14, 2021

Check Number	Check Date	Payee	Amount
Vendor Checks			
1008	05/14/21	Aurora Media Group	35.00
1009	05/14/21	BrightView Landscape Development	11,258.50
1010	05/14/21	CliftonLarsonAllen LLP	7,744.19
1011	05/14/21	Fairfield and Woods, P.C.	1,577.00
1012	05/14/21	McGeady Becher P.C.	113,170.83
1013	05/14/21	Waste Management	191.27
1014	05/14/21	Xcel Energy	1,476.75
Vendor Check Total			<u>135,453.54</u>
Check List Total			<u>135,453.54</u>

Check count = 7

The Aurora Highlands CAB
Cash Requirement Report - Detailed

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
AURORAMEDIA Aurora Media Group					
Reference:	97126	Date:	01/01/21	Discount exp date:	
GL AP account:	102500	Due date:	01/01/21	Payment term:	
107480	Miscellaneous - Aurora Media Group	35.00			
	Totals	35.00	0.00	35.00	35.00
	Totals for Aurora Media Group	<u>35.00</u>	<u>0.00</u>	<u>35.00</u>	<u>35.00</u>
BRIGHTVIEW BrightView Landscape Development					
Reference:	7285541	Date:	03/31/21	Discount exp date:	
GL AP account:	102500	Due date:	03/31/21	Payment term:	
107587	Snow Removal - BrightView Landscape Development	11,258.50			
	Totals	11,258.50	0.00	11,258.50	11,258.50
	Totals for BrightView Landscape Development	<u>11,258.50</u>	<u>0.00</u>	<u>11,258.50</u>	<u>11,258.50</u>
CLA CliftonLarsonAllen LLP					
Reference:	2816760	Date:	03/31/21	Discount exp date:	
GL AP account:	102500	Due date:	03/31/21	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	1,755.08			
	Totals	1,755.08	0.00	1,755.08	1,755.08
Reference:	2817691	Date:	03/31/21	Discount exp date:	
GL AP account:	102500	Due date:	03/31/21	Payment term:	
107446	Billing & Fee Collection - Accounting	1,593.81			
	Totals	1,593.81	0.00	1,593.81	1,593.81
Reference:	2818058	Date:	03/31/21	Discount exp date:	
GL AP account:	102500	Due date:	03/31/21	Payment term:	
107440	Community Management - Accounting	4,395.30			
	Totals	4,395.30	0.00	4,395.30	4,395.30
	Totals for CliftonLarsonAllen LLP	<u>7,744.19</u>	<u>0.00</u>	<u>7,744.19</u>	<u>7,744.19</u>
Fairfield Fairfield and Woods, P.C.					
Reference:	210109	Date:	01/31/21	Discount exp date:	
GL AP account:	102500	Due date:	01/31/21	Payment term:	
107460	Legal - Fairfield and Woods, P.C.	1,577.00			
	Totals	1,577.00	0.00	1,577.00	1,577.00
	Totals for Fairfield and Woods, P.C.	<u>1,577.00</u>	<u>0.00</u>	<u>1,577.00</u>	<u>1,577.00</u>
McGeady McGeady Becher P.C.					
Reference:	1397M JAN21	Date:	01/31/21	Discount exp date:	
GL AP account:	102500	Due date:	01/31/21	Payment term:	
107460	Legal - McGeady Becher P.C.	15,965.50			
	Totals	15,965.50	0.00	15,965.50	15,965.50
Reference:	1397M JAN21	Date:	01/31/21	Discount exp date:	
GL AP account:	302500	Due date:	01/31/21	Payment term:	
307460	Legal - McGeady Becher P.C.	10,054.00			
	Totals	10,054.00	0.00	10,054.00	10,054.00

The Aurora Highlands CAB
Cash Requirement Report - Detailed

All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
Reference: 1397M FEB21		Date: 02/28/21		Discount exp date:	
GL AP account: 302500		Due date: 02/28/21		Payment term:	
307460	Legal - McGeady Becher P.C.	22,070.00			
	Totals	22,070.00	0.00	22,070.00	22,070.00
Reference: 1397M FEB21		Date: 02/28/21		Discount exp date:	
GL AP account: 102500		Due date: 02/28/21		Payment term:	
107460	Legal - McGeady Becher P.C.	15,223.03			
	Totals	15,223.03	0.00	15,223.03	15,223.03
Reference: 1397M MAR21		Date: 03/31/21		Discount exp date:	
GL AP account: 102500		Due date: 03/31/21		Payment term:	
107460	Legal - McGeady Becher P.C.	7,172.00			
	Totals	7,172.00	0.00	7,172.00	7,172.00
Reference: 1397M APR21		Date: 04/30/21		Discount exp date:	
GL AP account: 102500		Due date: 04/30/21		Payment term:	
107460	Legal - McGeady Becher P.C.	11,201.30			
	Totals	11,201.30	0.00	11,201.30	11,201.30
Reference: 1397M APR21		Date: 04/30/21		Discount exp date:	
GL AP account: 302500		Due date: 04/30/21		Payment term:	
307460	Legal - McGeady Becher P.C.	31,485.00			
	Totals	31,485.00	0.00	31,485.00	31,485.00
	Totals for McGeady Becher P.C.	113,170.83	0.00	113,170.83	113,170.83
Waste Manag	Waste Management				
Reference: 6947193-2514-4		Date: 04/30/21		Discount exp date:	
GL AP account: 102500		Due date: 04/30/21		Payment term:	
107711	Trash and Recycling - Waste Management	191.27			
	Totals	191.27	0.00	191.27	191.27
	Totals for Waste Management	191.27	0.00	191.27	191.27
XCEL	Xcel Energy				
Reference: 53-0013297409-6		Date: 04/30/21		Discount exp date:	
GL AP account: 102500		Due date: 04/30/21		Payment term:	
107703	Electricity - Xcel Energy	1,476.75			
	Totals	1,476.75	0.00	1,476.75	1,476.75
	Totals for Xcel Energy	1,476.75	0.00	1,476.75	1,476.75
	Company Totals	135,453.54	0.00	135,453.54	135,453.54

1-0		
1-1		71,844.54
1-2		+ 63,609.00
1-T	Total	= 135,453.54

General administrative costs
 Capital administrative costs

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Schedule of Cash Position

December 31, 2020

Updated as of May 12, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total
1st Bank XX6684				
Balance as of 12/31/2020	\$ 148.39	\$ -	\$ -	\$ 148.39
01/26/2021 B Bonds/ATEC/O&M	50,000.00	-	53,797.34	103,797.34
01/28/2021 Transfer to AACMD	(50,000.00)	-	(53,797.34)	(103,797.34)
01/28/2021 Transfer to AACMD	(148.39)	-	-	(148.39)
02/05/2021 HOA Fees	6,235.49	-	-	6,235.49
02/19/2021 HOA Fees	1,200.00	-	-	1,200.00
02/24/2021 B Bonds/ATEC/Developer	-	-	33,228.45	33,228.45
02/25/2021 Transfer to AACMD	-	-	(33,228.45)	(33,228.45)
02/26/2021 HOA Fees	1,209.68	-	-	1,209.68
03/25/2021 Bill.com deposit	1.00	-	-	1.00
03/25/2021 B Bonds/ATEC/O&M	40,000.00	-	41,709.50	81,709.50
03/26/2021 Transfer to AACMD	(40,000.00)	-	(41,709.50)	(81,709.50)
03/31/2021 HOA Fees	5,025.82	-	-	5,025.82
04/07/2021 PNP Fee	(1.00)	-	-	(1.00)
4/9/2021 Checks 1000-1007	(32,923.55)	-	(18,811.14)	(51,734.69)
04/29/2021 Transfer from AACMD	-	-	18,811.14	18,811.14
04/30/2021 HOA Fees	3,639.78	-	-	3,639.78
<i>Anticipated Developer Advance - April</i>	<i>30,000.00</i>	<i>-</i>	<i>-</i>	<i>30,000.00</i>
<i>Anticipated Vouchers Payable</i>	<i>(71,844.54)</i>	<i>-</i>	<i>(63,609.00)</i>	<i>(135,453.54)</i>
<i>Anticipated bond proceeds</i>	<i>-</i>	<i>-</i>	<i>63,609.00</i>	<i>63,609.00</i>
<i>Anticipated Developer Advance - May</i>	<i>70,000.00</i>	<i>-</i>	<i>-</i>	<i>70,000.00</i>
Anticipated Balance	\$ <u>12,542.68</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>12,542.68</u>



**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD
AND
AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT**

**ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

Draw No. 35

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: May 12, 2021

PROJECT: 181106

Engineer's Report and Verification of Costs No. 12

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ENGINEER'S VERIFICATION

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EXHIBIT A

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ENGINEER’S REPORT

INTRODUCTION

Schedio Group LLC (“Schedio Group”) entered into a Master Service Agreement (“MSA”) for Engineering Services with Aerotropolis Area Coordinating Metropolitan District (“AACMD” and/or “District”) on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification was approved on December 19, 2018. This Engineer’s Report and Verification of Costs Associated with Public Improvements (“Report”) is Schedio Group’s eleventh deliverable associated with Task Order 01 of the MSA as it pertains to AACMD.

Section 4.1 of the First Amended and Restated Facilities Funding and Acquisition Agreement entered into on August 23, 2018, between Aerotropolis Area Coordinating Metropolitan District and Aurora Highlands, LLC, a Nevada limited liability company (“Developer”) states, “...the District agrees to make payment to the Developer for all Developer Advances and /or Verified Costs, together with interest thereon.” This Report consists of a review of costs incurred, and verification of costs associated with the design and construction of Public Improvements. Accrued interest is not considered in this report.

SUMMARY OF FINDINGS

Schedio Group reviewed \$2,515,692.84 of incurred expenses associated with Draw Request No. 35. Of the \$2,515,692.84 reviewed, Schedio Group verified \$2,515,692.84 as being associated with the design and construction of Public Improvements. In addition, \$6,002.20 of costs previously categorized as private (Verification 11/Draw 34) have been recategorized as public, bringing the total verified amount associated with Draw Request No. 35 to \$2,521,695.04 (\$2,515,692.84 + \$6,002.20). Of the verified amount, \$1,980,166.20 is associated with AACMD Series A Bonds, \$11,679.20 with AACMD Series B Bonds, \$6,586.00 with ATEC Metropolitan District (“ATEC MD”), and \$523,263.64 with Aerotropolis Regional Transportation Authority (“ARTA”). As costs associated with ARTA are reviewed and verified separately, they will not be included in this Report.

In summary, the total amount verified associated with AACMD and ATEC MD is **\$1,998,431.40**.

For a summary of verified expenses associated with the design and construction of Public Improvements for AACMD and ATEC MD, please see *Figure 1 – Summary of Verified Expenses for AACMD and ATEC MD* below and attached *Exhibit A – Summary of Costs Reviewed (by Job Code and by Vendor)*.

	DRAW 35	DEVELOPER DRAW 35	AACMD DRAW 35			ATEC DRAW 35	AACMD + ATEC DRAW 35	ARTA DRAW 35	TOTAL DRAW 35
	REVIEWED AMT	PRIVATE AMT	VERIFIED AMT (SERIES A BONDS)	VERIFIED AMT (SERIES B BONDS)	VERIFIED AMT (SERIES A + B BONDS)	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT
SOFT AND INDIRECT+ HARD COSTS									
TOTALS -->	\$ 2,515,692.84	\$ (6,002.20)	\$ 1,980,166.20	\$ 11,679.20	\$ 1,991,845.40	\$ 6,586.00	\$ 1,998,431.40	\$ 523,263.64	\$ 2,521,695.04

Figure 1 - Summary of Verified Expenses for AACMD and ATEC MD

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DETERMINATION OF PUBLIC PRORATION PERCENTAGE

As final plats are not available for the entire The Aurora Highlands (“TAH”) development at the time of this report, Schedio Group was unable to calculate an area-based Public Proration Percentage for application to expenditures with both public and private components. Instead, Schedio Group requested an estimate of Public Area compared to Total Area as a percentage from Norris Design, the planner for The Aurora Highlands development. As a result, Norris Design provided an estimated Public Proration Percentage of 40% for the entire TAH development. Schedio Group and Norris Design reserve the right to revise the project’s Public Proration Percentage should additional information become available that would warrant such and either credit or debit the verified amount to date at that time.

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

As Draw No. 35 will be ratified during an upcoming board meeting, vendors have not yet received payment for services rendered as of the date of this report.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on May 7, 2021. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

Various job code changes were implemented between Draw 26 and Draw 35. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. Schedio Group has incorporated the job code changes into Draw 35. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA’s financial obligation to change per the following agreements:

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

Schedio Group has been reviewing, and will continue to review, details associated with the cost code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the cost code changes. Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a Cost Code or Job Code throughout the review process.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and verification of costs associated with the design and construction of Public Improvements of similar type and function as those described in the attached Engineer's Report dated May 12, 2021.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from November 30, 2020 (date of Brightview Pay Application No. 6) to May 1, 2021 (date of OxBlue Invoice No. 444455), are reasonably valued at **\$1,998,431.40**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for reimbursement from Aerotropolis Area Metropolitan Coordinating District to Aurora Highlands, LLC, a Nevada limited liability company.



May 12, 2021

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	TOT DRAW 35	PRI DRAW 35	AACMD SERIES A DRAW 35	AACMD SERIES B DRAW 35	ARTA DRAW 35	ATEC DRAW 35
100	Overall Project Management	\$ 446,987.55	\$ -	\$ 446,987.55	\$ -	\$ -	\$ -
101	Overall Project (Non Specific)	\$ 49,815.08	\$ -	\$ 49,815.08	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 23,900.00	\$ -	\$ 17,825.00	\$ -	\$ 6,075.00	\$ -
106	GIS & Document Management	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -
143	ISP (Phase 4)	\$ 5,148.50	\$ -	\$ 5,148.50	\$ -	\$ -	\$ -
155	Monitoring	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
201	Fire Access Road (Phase 1)	\$ 74,321.83	\$ -	\$ 74,321.83	\$ -	\$ -	\$ -
203	Monument (Phase 1)	\$ 52,940.40	\$ -	\$ 52,940.40	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ 166,181.19	\$ -	\$ 166,181.19	\$ -	\$ -	\$ -
205	Monument (E470)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ 7,968.75	\$ -	\$ 7,545.60	\$ -	\$ 423.15	\$ -
210	E470 Interchange (Phase 1)	\$ 82,522.19	\$ -	\$ -	\$ -	\$ 82,522.19	\$ -
220	Main St (26th Ave -TAH Pkwy)	\$ 47,327.51	\$ -	\$ 47,327.51	\$ -	\$ -	\$ -
221	Main St (TAH Pkwy-42nd Ave)	\$ 94,287.41	\$ -	\$ 94,287.41	\$ -	\$ -	\$ -
222	Main St (42nd Ave-46th Ave)	\$ 33,647.50	\$ -	\$ 33,647.50	\$ -	\$ -	\$ -
230	Denali Blvd (TAH Pkwy to 42nd Ave)	\$ 3,711.00	\$ -	\$ 3,711.00	\$ -	\$ -	\$ -
231	Denali Blvd (42nd Ave - 48th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Pl (Main St to Denali Blvd)	\$ 1,880.60	\$ -	\$ 1,880.60	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 711,548.96	\$ -	\$ 412,698.41	\$ -	\$ 298,850.55	\$ -
244	TAH Parkway (30th-26th)	\$ 10,687.50	\$ -	\$ 6,198.75	\$ -	\$ 4,488.75	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 13,243.50	\$ -	\$ -	\$ -	\$ 13,243.50	\$ -
247	38th Ave (Himalaya St to E470) South	\$ 212.00	\$ -	\$ -	\$ -	\$ 212.00	\$ -
248	38th Pkwy (Powhatan Rd to Monaghan Rd)	\$ 4,891.00	\$ (1,695.00)	\$ -	\$ -	\$ -	\$ 6,586.00
249	38th Pkwy (TAH Pkwy to Powhatan Rd)	\$ 3,531.50	\$ -	\$ 3,531.50	\$ -	\$ -	\$ -
250	42nd Ave (Main St-Denali Blvd)	\$ 3,289.11	\$ -	\$ 3,289.11	\$ -	\$ -	\$ -
251	42nd Ave (Denali Blvd-School)	\$ 225,868.10	\$ -	\$ 225,868.10	\$ -	\$ -	\$ -
252	42nd Ave (School-Reserve Blvd)	\$ 3,979.58	\$ -	\$ 3,979.58	\$ -	\$ -	\$ -
260	Reserve Blvd (42nd Ave - TAH Pkwy)	\$ 190,928.33	\$ -	\$ 190,928.33	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 105,913.50	\$ -	\$ -	\$ -	\$ 105,913.50	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 11,535.00	\$ -	\$ -	\$ -	\$ 11,535.00	\$ -
301	Powhatan Road (26th-38th)	\$ 2,281.38	\$ -	\$ 2,281.38	\$ -	\$ -	\$ -
302	Powhatan Road (38th-48th)	\$ 2,281.37	\$ -	\$ 2,281.37	\$ -	\$ -	\$ -
330	West Village Ave (Main St-26th St)	\$ 12,401.75	\$ -	\$ 12,401.75	\$ -	\$ -	\$ -
334	Hogan St Park (West Village Ave/TAH Pkwy)	\$ 58,404.50	\$ -	\$ 58,404.50	\$ -	\$ -	\$ -
501	School 01	\$ 13,401.00	\$ -	\$ 13,401.00	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ 458.50	\$ -	\$ 458.50	\$ -	\$ -	\$ -
531	Park 01	\$ 11,712.50	\$ -	\$ 11,712.50	\$ -	\$ -	\$ -
533	Park 03	\$ 3,406.25	\$ -	\$ 3,406.25	\$ -	\$ -	\$ -
900	Filing 01 - Overall	\$ 5,787.00	\$ -	\$ -	\$ 5,787.00	\$ -	\$ -
901	Filing 01 - RAH	\$ 1,585.00	\$ (4,307.20)	\$ -	\$ 5,892.20	\$ -	\$ -
TOTALS -->		\$ 2,515,692.84	\$ (6,002.20)	\$ 1,980,166.20	\$ 11,679.20	\$ 523,263.64	\$ 6,586.00

SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	TOT DRAW 35	PRI DRAW 35	AACMD SERIES A DRAW 35	AACMD SERIES B DRAW 35	ARTA DRAW 35	ATEC DRAW 35
AECOM	\$ 285,058.45	\$ -	\$ 285,058.45	\$ -	\$ -	\$ -
Aztec Consultants	\$ 69,832.47	\$ -	\$ 53,289.03	\$ -	\$ 16,543.44	\$ -
Beam, Longest & Neff	\$ 106,739.00	\$ -	\$ -	\$ -	\$ 106,739.00	\$ -
Big West Consulting	\$ 29,410.00	\$ -	\$ 29,410.00	\$ -	\$ -	\$ -
Brightview Landscaping	\$ 9,430.73	\$ -	\$ 5,469.82	\$ -	\$ 3,960.91	\$ -
Cage Civil Engineering	\$ 9,095.00	\$ -	\$ 9,095.00	\$ -	\$ -	\$ -
City of Aurora	\$ 42,796.00	\$ (1,695.00)	\$ 30,945.79	\$ -	\$ 11,426.21	\$ 2,119.00
Concrete Curb and Paving	\$ 281,652.21	\$ -	\$ 281,652.21	\$ -	\$ -	\$ -
CTL Thompson	\$ 9,172.00	\$ -	\$ 1,672.00	\$ -	\$ 7,500.00	\$ -
Dyna Electric	\$ 63,196.71	\$ -	\$ 62,522.28	\$ -	\$ 674.43	\$ -
Ecological Resource Consultants	\$ 273.00	\$ -	\$ 158.34	\$ -	\$ 114.66	\$ -
EV Studio	\$ 7,345.00	\$ -	\$ 7,345.00	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 73,867.69	\$ -	\$ -	\$ -	\$ 73,867.69	\$ -
Golden Triangle Construction	\$ 58,512.67	\$ -	\$ 58,512.67	\$ -	\$ -	\$ -
HR Green	\$ 100,107.00	\$ -	\$ 94,948.07	\$ -	\$ 2,735.43	\$ 2,423.50
JHL	\$ 966,200.70	\$ -	\$ 707,402.57	\$ -	\$ 258,798.13	\$ -
Kelley Trucking	\$ 32,062.50	\$ -	\$ 32,062.50	\$ -	\$ -	\$ -
Martin Marietta	\$ 86,339.95	\$ -	\$ 86,339.95	\$ -	\$ -	\$ -
Merrick	\$ 43,243.46	\$ -	\$ 25,081.21	\$ -	\$ 18,162.25	\$ -
My Asset Map	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -
Norris Design	\$ 25,383.60	\$ -	\$ 22,599.40	\$ -	\$ 2,784.20	\$ -
OxBlue Corporation	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
Schedio Group	\$ 29,687.00	\$ -	\$ 17,825.00	\$ 5,787.00	\$ 6,075.00	\$ -
Stormwater Risk Mgmt	\$ 103,574.62	\$ (4,307.20)	\$ 95,903.24	\$ 5,892.20	\$ 4,501.38	\$ 1,585.00
Summit Strategies	\$ 45,850.00	\$ -	\$ 36,010.59	\$ -	\$ 9,380.91	\$ 458.50
Xcel Energy	\$ 12,327.08	\$ -	\$ 12,327.08	\$ -	\$ -	\$ -
TOTALS -->	\$ 2,515,692.84	\$ (6,002.20)	\$ 1,980,166.20	\$ 11,679.20	\$ 523,263.64	\$ 6,586.00

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed July 20, 2018
- 2017-2018 Operation Funding Agreement between Aerotropolis Area Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on July 20, 2018
- First Amended and Restated Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on August 23, 2018
- Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C. (unexecuted)

CONSTRUCTION DRAW REQUESTS

- AACMD Draw Request No. 01, dated September 7, 2018, revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019

- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 18, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 6, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021

**CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**

Authorizing a draw on May 26, 2021 of the

**The Aurora Highlands Community Authority Board
Special Tax Revenue Draw-Down Bonds
Series 2020A**

Adopted at a Special Meeting Held on May 20, 2021

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

STATE OF COLORADO)
 COUNTY OF ADAMS COUNTY) ss.
 CITY OF AURORA)
 THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD)

The Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), held a special meeting open to the public at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, on Thursday, the 20th day of May, 2021 at 1:00 p.m.

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board were present, constituting a quorum:

Matthew Hopper	President
Michael Sheldon	Treasurer
Deanna Hopper	Assistant Secretary
Cynthia Shearon	Assistant Secretary

At such meeting, the following members of the Authority Board were excused and not present:

Carla Ferreira	Vice President
Kathleen Sheldon	Assistant Secretary

Also present at such meeting:

Authority Manager:	Denise Denslow CliftonLarsonAllen LLP
Authority Counsel:	MaryAnn McGeady, Esq., Jon Hoistad, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
Authority Bond Counsel:	Kamille Curylo, Esq. and Tanya Barton, Esq. Kutak Rock LLP
Placement Agent:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Debra Sedgeley CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

Capitalized terms used and not otherwise defined herein have the respective meanings set forth in the Authorizing Resolution (as defined herein) or in the 2020A Indenture (as defined herein).

WHEREAS, The Aurora Highlands Community Authority Board (the “Authority”) is a public corporation and political subdivision of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the Authority and the Districts have entered into that certain The Aurora Highlands Community Authority Board Establishment Agreement, dated as of November 21, 2019, as supplemented and amended by the First Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 16, 2020 (collectively, the “CABEA”), for the purpose of creating the Authority in order that the Authority can establish a method of coordinating among the Districts the design, planning, construction, acquisition, financing, operations and maintenance of public facilities, the debt for which was approved at the Election (as defined in the Indentures), including, without limitation, necessary or appropriate equipment (the “Public Improvements”) necessary for the community located in the service area of the Authority, in the City of Aurora, Adams County, Colorado, and commonly known as The Aurora Highlands (the “The Aurora Highlands Development”); and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, the Board of Directors (the “Board”) of the Authority previously authorized the issuance of up to \$165,159,327 of its Special Tax Revenue Draw-Down Bonds, Series 2020A (the “Bonds”) pursuant to a resolution adopted by the Board on April 16, 2020 (the “Authorizing Resolution”), to or at the direction of Oxnard Financial, LLC, a Nevada limited liability company (the “Purchaser”), from time to time, subject to the conditions of that certain Indenture of Trust, dated June 30, 2020 (the “2020A Indenture”), by and between the Authority and Zions Bancorporation, National Association (the “Trustee”) in order to provide for the payment of the Payment Obligation (as defined in the Authorizing Resolution); and

WHEREAS, the Bonds have been previously issued in the aggregate principal amount of \$75,368,216; and

WHEREAS, the Board has determined that it is in the best interests of the Authority, the Districts and the inhabitants therein, that additional Bonds be issued by the Authority to enable the Authority to plan, design, construct and acquire the Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority and to pay the costs of issuance related thereto (the “Project”); and

WHEREAS, the additional Bonds to be issued will be purchased by the Purchaser, on the basis of terms set forth in the 2020A Indenture and the investor letter received from the Purchaser in substantially the form attached to the 2020A Indenture as Exhibit C-2 (the “Investor Letter”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act, Title 32, Article 1, Part 11, C.R.S., the CABEA, the Service Plans of the Districts, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be special limited tax revenue obligations of the Authority, and shall be payable solely from the Pledged Revenue (as defined in the 2020A Indenture) on a basis subordinate to any Senior Obligations (as defined in the 2020A Indenture), if any, issued hereafter by the Authority, and on a basis senior to the 2020B Subordinate Bonds (as defined in the 2020A Indenture); and

WHEREAS, the Bonds will be issued to the Purchaser and the Purchaser has certified that it constitutes (a) an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, such that the Bonds will be exempt from registration under the Colorado Municipal Bond Supervision Act and (b) an “institutional investor” as such term is defined in Section 32-1-103(6.5), such that the Bonds may be issued under the provisions of Section 32-1-1106(a)(IV), C.R.S.; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting and, additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds and to authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Approval and Authorization of Issuance of Bonds in Additional Draw Amount. A draw in the amount of \$2,407,306 of the Bonds is hereby approved. The Bonds to be drawn will be dated the date of such draw and will comply in all respects with the 2020A Indenture and the Authorizing Resolution. The amount and date of such draws will be evidenced by a

notation in the records of the Authority. Such draw shall be further evidenced by a bond or bonds in Authorized Denominations, substantially in the form attached as Exhibit A to the 2020A Indenture.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

Section 2. Investor Letter. The Authority hereby accepts the Purchaser's executed Investor Letter covering its purchase of the Bonds authorized to be drawn hereunder.

Section 3. Delegation of Authority. The Board hereby delegates Matthew Hopper, the President of the Authority as the Authorized Delegate or such other authorized officer of the Authority to complete, revise and finalize the bond details for the Bonds to be drawn according to this Resolution, with the approval of the Authority's general counsel, to affect the purposes of the Authority.

Section 4. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of financing or reimbursing costs of the acquisition, construction and installation of the Public Improvements, the Board hereby determines to issue and make a draw on the Bonds.

(b) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 5. Authorization. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; and all other laws of the State of Colorado thereunto enabling, the Authority shall issue the Bonds for the purposes of financing or reimbursing costs of the Public Improvements.

Section 6. Permitted Amendments to Resolution. Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the 2020A Indenture as provided therein.

Section 7. Authorization to Execute Other Documents and Instruments. The President, Vice President, Treasurer and Assistant Secretaries of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or general counsel to the Authority. The execution by the President, Vice President, Treasurer or any Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

Section 8. Pledge. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the 2020A Indenture, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the liens of such pledges without any physical delivery, filing, or further act. The liens of such pledges shall have the priority set forth in the 2020A Indenture, and shall not necessarily be exclusive such liens. The liens of such pledges shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

Section 9. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 10. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 11. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 13. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indentures.

Section 14. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 15. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Draw Resolution; Signatures Appear on Following Page]

APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, on the 20th day of May, 2021.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

[SEAL]

By _____
Matthew Hopper, President

ATTEST:

By _____
Deanna Hopper, Assistant Secretary

[Signature page to Bond Draw Resolution of Authority]

Thereupon, Director _____ moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Assistant Secretaries to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO)
 COUNTY OF ADAMS) ss.
 CITY OF AURORA)
 THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD)

I, Deanna Hopper, Assistant Secretary of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 6 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “**Board**”) relating to the adoption of a resolution authorizing a draw of the Authority’s Special Tax Revenue Draw-Down Bonds, Series 2020A, and other matters relating thereto, adopted at a special meeting of the Board, held on Thursday, the 20th day of May, 2021, at 1:00 p.m. at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 20th day of May, 2021.

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]