

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT ("DISTRICT")

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer	2023/May 2023
Cynthia (Cindy) Shearon	Assistant Secretary	2023/May 2023
VACANT	Assistant Secretary	2022/May 2022
VACANT	Assistant Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Denise Denslow	Secretary	N/A

DATE: **June 17, 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 DISTRICT 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_MTlmYWZiOWItZWExYS00MjlmLTkwYTQtNDdiOTAYzjE1ZTVk%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,,364914778# United States, Denver

Phone Conference ID: **364 914 778#**

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 District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
- D. Discuss Organizational Flowchart (Matrix)

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 May 20, 2021 special meeting minutes (enclosure).

III. LEGAL MATTERS

- A. Review and consider approval of Builder Cost Sharing Agreement for Construction Manager-Only Services (Grading for The Aurora Highlands) by and among the District, Melody Homes, Inc., TriPointe Homes Holdings, Inc., Bridgewater Homes, LLC, Taylor Morrison of Colorado, Inc. and Century Land Holding, LLC (enclosure).
- B. Discuss status of proposed Terms for Cooperative Agreement Regarding Construction of The Aurora Highlands Parkway by and between Aerotropolis Regional Transportation Authority (“ARTA”), the District and East Cherry Creek Valley Water & Sanitation District and authorize execution of same.
- C. Convene in executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and receive legal advice regarding same.

IV. FINANCIAL MATTERS

- A. Consider approval of payment of claims for operating costs, in the amount of \$46,528.21 (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 March 31, 2021, updated as of June 7, 2021 (enclosures).
- C. Discuss and consider approval of recommendation to The Aurora Highlands Community Authority Board (“**CAB**”) for acceptance of the CAB and District Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 36) Engineer’s Report and Verification of Costs No. 13 prepared by Schedio Group LLC (enclosure).

V. CAPITAL PROJECTS

- A. Discuss and consider approval of Draw Request No. 36, in the total amount of \$2,489,852.90* prepared by the District’s accountant (enclosures - Draw Request No. 36 Summary and list of draw checks):

CAB (A Bonds)	\$ 1,758,596.48
CAB (B Bonds)	\$ 27,353.00
ARTA	\$ 687,029.92
ATEC	\$ 15,873.50
Total:	<u>\$*2,489,852.90</u>

* Numbers based upon information available at time of preparation of Agenda, final numbers to be presented by accountant at meeting.

District Capital Projects:

- B. Discuss and consider Lender Commitment to fund and approve **Master Service Agreement (“MSA”)** for Project Support and Review Services (District) by and between the District and **AECOM Technical Services, Inc.**, subject to approval of the Construction Committee.
- C. Discuss and consider Lender Commitment to fund and approval of **Task Order No. 02** to the **MSA** for Civil Engineering Services by and between the District and **Cage Engineering, Inc.**, for Neighborhood Park #4 (PA-58) Preliminary and Final Engineering, in the amount of \$40,250.00, subject to approval of the Construction Committee.
- D. Discuss and consider Lender Commitment to fund and approval of **Task Order No. 03 to MSA** for Civil Engineering Services by and between the District and **Cage Engineering, Inc.**, for 26th Avenue and District Collector Roadways Preliminary and Final Engineering, in the amount of \$130,500.00, subject to approval of the Construction Committee.

- E. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 10** to the **Construction Agreement** by and between the District and **Dynalectric Company** for TAH Filing 1 – Lighting (Installation of 4 Traffic Signal Poles at TAH Parkway and Main Street P3), in the amount of \$111,653.61, subject to approval of the Construction Committee.
- F. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 11** to the **Construction Agreement** by and between the District and **Dynalectric Company** for TAH Filing 1 - Lighting (Moving Electrical Services A1, A2, A3 and A12), in the amount of \$203,639.47, subject to approval of the Construction Committee.
- G. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 12** to the **Construction Agreement** by and between the District and **Dynalectric Company** for TAH Filing 1 - Lighting (General Condition Extension for Schedule Delay Due to Design Team Delays to Submittal and RFI Responses), in the amount of \$42,670.00, subject to approval of the Construction Committee.
- H. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 46** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Landscape Colored Concrete at Traffic Circle per drawing L-223 of Norris Design Drawings), in the amount of \$146,849.61, subject to approval of the Construction Committee.
- I. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 47** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Overtime Costs for 4.5 Weeks to Accelerate Grading, Storm Structures, etc. and Completion of Pond 8570), in the amount of \$199,816.93, subject to approval of the Construction Committee.
- J. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 48** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Cost to Install Engineered Stone in Lieu of Natural Stone Veneer at the N/S Collector Bridge, EB Pedestrian Underpass, WB Pedestrian Underpass, Landscape Walls at Bridges, and Landscape Wall Capstones at Bridges), in the amount of \$141,612.19, subject to approval of the Construction Committee.
- K. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 49** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Cost to Add Additional 1-foot Width of Concrete Required in Trickle Channels and Type 2 Bedding at Ponds 8570, 511 and 5101 per HR Green's Response to RFI #136), in the amount of \$39,247.61, subject to approval of the Construction Committee.

- L. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 51** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Revision 5 Package Agreed upon between JHL and AECOM), in the amount of \$176,995.34, subject to approval of the Construction Committee.
- M. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 52** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Renew the Bond Work within the E-470 ROW), in the amount of \$2,813.13, subject to approval of the Construction Committee.
- N. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 53** to the **Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Aurora Parkway P3 and Mainstreet P3 (Remove Temporary Berm SB3 at Gas Line), in the amount of \$15,709.54, subject to approval of the Construction Committee.
- O. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 08** to the **Construction Agreement** by and between the District and **Kelley Trucking, Inc.** for Tributary MS Phase 3 EWEC (Grade Main Street from E. 38th Place to 42nd Avenue), in the amount of \$24,675.00, subject to approval of the Construction Committee.
- P. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 19** to the **Construction Agreement** by and between the District and **Martin Marietta Materials, Inc.**, for Mainstreet P1-2 and 42nd Aura P1 (Phased 26th Avenue Paving Project), in the amount of \$101,129.30, subject to approval of the Construction Committee.
- Q. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 20** to the **Construction Agreement** by and between the District and **Martin Marietta Materials, Inc.**, for Mainstreet P1-2 and 42nd Aura P1 (Credit to Remove Base and Paving at Main Street from Contract and for Removal of Asphalt at 38th and Gun Club and Installation of Median and Vertical Curb and Gutter), in the amount of \$21,928.50, subject to approval of the Construction Committee.
- R. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 03 to Task Order No. 09** to the **MSA** for Civil Engineering Services by and between the District and **Merrick & Company**, for Field Observations and As-Built, in the amount of \$22,350.00, subject to approval of the Construction Committee.

- S. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 03 to Task Order No. 09** to the **MSA** for Civil Engineering Services by and between the District and **Merrick & Company**, for Time and Materials for Meetings, RFI's, Submittals), in the amount of \$92,750.00, subject to approval of the Construction Committee.
- T. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 01 to Task Order No. 18** to the **MSA** for Planning and Landscape Architecture Services by and between the District and **Norris Design, Inc.** for Secondary Monuments and Entries – Phase 2 Primary Monument, in the amount of \$20,000.00, subject to approval of the Construction Committee.
- U. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 01 to Task Order No. 12** to the **MSA** for Planning and Landscape Architecture Services by and between the District and **Norris Design, Inc.** for Miscellaneous Requests, Coordination of Meetings (Clean-up Past Invoices), in the amount of \$4,745.00, subject to approval of the Construction Committee.
- V. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 01 to Task Order No. 27** to the **MSA** for Planning and Landscape Architecture Services by and between the District and **Norris Design, Inc.** for Community Markers Requests (Clean-up Past Invoices), in the amount of \$3,957.25, subject to approval of the Construction Committee.
- W. Discuss and consider Lender Commitment to fund and approval of **Change Order No. 11** to the **Construction Agreement**, by and between the District and **Stormwater Risk Management, LLC** for 42nd Avenue P2 and NS Collector EWEC (Erosion Control Blanketing and Turf Reinforcement Mat), in the amount of \$443,019.00, subject to approve of the Construction Committee.

VI. ARTA MATTERS

- A. Other.

VII. OTHER BUSINESS

VIII. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR JULY 15, 2021.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT (“DISTRICT”) HELD MAY 20, 2021

A special meeting of the Board of Directors of the District, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, May 20, 2021 at 1:00 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 District 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
Carla Ferreira
Michael Sheldon
Cynthia (Cindy) Shearon

Also in Attendance Were:

MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Denise Denslow, Kathy Suazo, Debra Sedgeley and Zach Leavitt;
CliftonLarsonAllen LLP (“CLA”)
Dave Center and Tony Devito; AECOM
Curren Vite; JHL Constructors, Inc.
Tanya Lawless and Kamille Curylo, Esq.; Kutak Rock LLP

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. No new conflicts were disclosed.

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

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of the District's Board meeting. Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District boundaries to conduct this meeting it was 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 taxpaying electors within its boundaries have been received.

Agenda: The Board considered the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Agenda was approved, as amended by Director Hopper.

Public Comment: There was no public comment.

CONSENT AGENDA

The Board considered the following actions:

A. Review and consider approval of April 15, 2021 special meeting minutes.

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

LEGAL MATTERS

Joint Amended and Restated Resolution of The Aurora Highlands Community Authority Board ("CAB") and the District Establishing Project Procurement/Cost Verification and Cost Accounting Procedures: Attorney McGeady reviewed the Joint Amended and Restated Resolution with the Board, noting that the Resolution addresses recent changes in personnel and procedures relating to cost verification and construction accounting. Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried, the Board adopted the Joint Amended and Restated Resolution of the CAB and the District Establishing Project Procurement/Cost Verification and Cost Accounting Procedures.

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Proposed General Terms for Cooperative Agreement Regarding Construction of The Aurora Highlands Parkway by and between Aerotropolis Regional Transportation Authority (“ARTA”), the District and East Cherry Creek Valley Water & Sanitation District: Attorney McGeady informed the Board that recent developments regarding the construction of The Aurora Highlands Parkway and the ECCV waterline would be appropriate for discussion in executive session.

Status of Issuance of ARTA Bonds: The Board briefly discussed ARTA’s bond issuance, which is anticipated to occur in July.

Executive Session: Pursuant to Section 24-6-402(4)(e), C.R.S., and upon a motion made by Director Hopper, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board, District Counsel and certain District consultants convened in Executive Session at 1:14 p.m. for the purpose of determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators. The Board did not engage in substantial discussion of any matter not enumerated in Section 24-6-402(4)(b), C.R.S. The Board did not adopt any proposed policy, position, resolution, rule, regulation or formal action. At no time during the executive session did the District consultants participate in or influence the Board’s deliberations.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the Executive Session that, in the opinion of the Board’s attorneys, constitute privileged attorney-client communication pursuant to Section 24-6-402(4), C.R.S.

The executive session meeting was adjourned at 1:27 p.m. upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote unanimously carried by roll call.

Following a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote unanimously carried by roll call, the Board authorized District staff to work with Director Hopper to negotiate terms to address the ECCV waterline / The Aurora Highlands Parkway matter.

FINANCIAL MATTERS

Lender Funding Request and Payment of Claims for Operating Costs: Ms. Sedgley reviewed the Lender funding request with the Board. Following discussion, upon a motion duly made by Director 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 \$22,697.39.

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Financial Statement dated February 28, 2021 and Cash Position Report Dated February 28, 2021, updated as of May 12, 2021: Ms. Sedgeley reviewed the Financial Statement and Cash Position Report with the Board. Following review, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board accepted the Financial Statement dated February 28, 2021 and the Cash Position Reported dated February 28, 2021, updated as of May 12, 2021.

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 ("Engineer's Report"): Ms. Sedgeley reviewed the Engineer's Report with the Board. Following review and discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved the recommendation to the CAB for acceptance of the Engineer's Report.

CAPITAL PROJECTS

Draw Request No. 35: Ms. Sedgeley reviewed Draw Request No. 35 with the Board. Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved Draw Request No. 35, in the amount of \$2,515,692.84, as shown below:

CAB (A Bonds)	\$ 1,980,166.20
CAB (B Bonds)	\$ 11,679.20
ARTA	\$ 523,263.64
ATEC	\$ 6,586.00
Developer	\$ <6,002.20>
TOTAL:	\$ 2,515,692.84

Work Order No. 02 to Construction Management Agreement (CMAR) with JHL Constructors, Inc. for Procurement and Installation of Landscape Fencing and Concrete Walls: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Sheldon and, upon vote, unanimously carried by roll call, the Board approved **Work Order No. 02 to Construction Management Agreement (CMAR) with JHL Constructors, Inc.** for Procurement and Installation of Landscape Fencing and Concrete Walls, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Master Service Agreement ("MSA") for Program Management, Design, and Construction Support Services (Aerotropolis Regional Transportation Authority Projects) by and between the District and AECOM Technical Services, Inc.: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by

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roll call, the Board approved the **MSA** for Program Management, Design, and Construction Support Services (Aerotropolis Regional Transportation Authority Projects) by and between the District and **AECOM Technical Services, Inc.**, in an amount to be determined, upon review and recommendation by the Construction Committee and Lender commitment to fund.

MSA for Design and Construction Support Services (ATEC Metropolitan Districts) by and between the District and AECOM Technical Services, Inc.:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved the **MSA** for Design and Construction Support Services (ATEC Metropolitan Districts) by and between the District and **AECOM Technical Services, Inc.**, in an amount to be determined, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 22 to MSA for Program Management, Design and Construction Support Services by and between the District and AECOM Technical Services, Inc., for SWMP Plan for Overlot Grading South of Trib T:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 22 to MSA** for Program Management, Design and Construction Support Services by and between the District and **AECOM Technical Services, Inc.**, for SWMP Plan for Overlot Grading South of Trib T, in the amount of \$297,381.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 26 to MSA for Program Management, Design and Construction Support Services by and between the District and AECOM Technical Services, Inc., for Creststone Well Layout Section 28 NE Quad:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 26 to MSA** for Program Management, Design and Construction Support Services by and between the District and **AECOM Technical Services, Inc.**, for Creststone Well Layout Section 28 NE Quad, in the amount of \$9,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 01 to Task Order No. 06 to MSA for Program Management, Design and Construction Support Services by and between the District and AECOM Technical Services, Inc., for Site Grading Plan – True-Up Total Cost:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 01 to Task Order No. 06 to MSA** for Program Management, Design and Construction Support Services by and between the District and **AECOM Technical Services, Inc.**, for Site Grading Plan – True-Up Total Cost,

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in the amount of \$22,116.50, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 27 to MSA for Program Management, Design and Construction Support Services by and between the District and AECOM Technical Services, Inc., for Coordination of Geotechnical Investigation for Over Excavation Areas: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 27 to MSA** for Program Management, Design and Construction Support Services by and between the District and **AECOM Technical Services, Inc.**, for Coordination of Geotechnical Investigation for Over Excavation Areas, in the amount of \$9,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 09 to MSA for Program Management, Design and Construction Support Services by and between the District and AECOM Technical Services, Inc., for 26th Avenue Concept Design Scope: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 09 to MSA** for Program Management, Design and Construction Support Services by and between the District and **AECOM Technical Services, Inc.**, for 26th Avenue Concept Design Scope, in the amount of \$347,854.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 01 Service Agreement for Landscape Consulting Services by and between the District and Big West Consulting LLC for January and February 2021 Services: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 01 to Service Agreement** for Landscape Consulting Services by and between the District and **Big West Consulting LLC** for January and February 2021 Services, in the amount of \$58,130.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 04 to Task Order No. 02 to MSA for Civil Engineering Services by and between the District and Beam Longest & Neff, LLC, for Analysis of Scope of Services for I-70/Harvest Road Interchange – Phase I: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 04 to Task Order No. 02 to MSA** for Civil Engineering Services by and between the District and **Beam Longest & Neff, LLC**, for Analysis of Scope of Services for I-70/Harvest Road Interchange – Phase I, in the amount of \$28,823.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

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Task Order No. 32 to MSA for Geotechnical Services by and between the District and CTL Thompson, Inc., for the I-70 Interchange Design Report:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 32 to MSA** for Geotechnical Services by and between the District and **CTL Thompson, Inc.**, for the I-70 Interchange Design Report, in the amount of \$17,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 33 to MSA for Geotechnical Services by and between the District and CTL Thompson, Inc., for Construction Observation and Materials Testing, P2 Entry Monument:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 33 to MSA** for Geotechnical Services by and between the District and **CTL Thompson, Inc.**, for Construction Observation and Materials Testing, P2 Entry Monument, in the amount of \$30,260.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 34 to MSA for Geotechnical Services by and between the District and CTL Thompson, Inc., for Construction Observation and Materials Testing, Community Markers 5A and 5B:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 34 to MSA** for Geotechnical Services by and between the District and **CTL Thompson, Inc.**, for Construction Observation and Materials Testing, Community Markers 5A and 5B, in the amount of \$4,877.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 02 to Task Order No. 01 to the MSA for Civil Engineering Services by and between the District and Felsburg Holt & Ullevig, Inc. for Revised Scope of Work and Fee to Complete 100% Construction Documents for E-470 and 38th Avenue/TAH Parkway Interchange:

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 02 to Task Order No. 01** to the MSA for Civil Engineering Services by and between the District and **Felsburg Holt & Ullevig, Inc.** for Revised Scope of Work and Fee to Complete 100% Construction Documents for E-470 and 38th Avenue/TAH Parkway Interchange, in the amount of \$243,230.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 02 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Monument Sign and Electrical Revisions):

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote,

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unanimously carried by roll call, the Board approved **Change Order No. 02** to the **Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (Monument Sign and Electrical Revisions), in the amount of \$30,408.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 03 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Revisions to the Downspouts per RFI-024): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 03** to the **Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (Revisions to the Downspouts per RFI-024), in the amount of \$18,378.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 04 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Costs Associated with Parging All Exposed CMU and Match Stucco): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 04** to the **Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (Costs Associated with Parging All Exposed CMU and Match Stucco), in the amount of \$11,472.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 05 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Switch from Damp Proofing to Waterproofing at the Above-Ground Planters): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 05** to the **Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (Switch from Damp Proofing to Waterproofing at the Above-Ground Planters), in the amount of \$13,848.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 06 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Furnish and Install Outlet on North Stucco Wall to Provide Power for Christmas Décor): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 06** to the **Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry

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Monument P2 (Furnish and Install Outlet on North Stucco Wall to Provide Power for Christmas Décor), in the amount of \$2,434.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 07 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (Provide Hinged Access Panel with Keyed Lock to Provide Access in between Signage Wall): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 07 to the Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (Provide Hinged Access Panel with Keyed Lock to Provide Access in between Signage Wall), in the amount of \$2,714.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 08 to the Construction Agreement by and between the District and Golden Triangle Construction, Inc. for Entry Monument P2 (PCR #8, PCR #9, PCR #10, PCR #11 and PCR #12): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 08 to the Construction Agreement** by and between the District and **Golden Triangle Construction, Inc.** for Entry Monument P2 (PCR #8, PCR #9, PCR #10, PCR #11 and PCR #12), in the amount of \$54,115.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 50 to the Construction Agreement by and between the District and JHL Constructors, Inc. for Trib T Infrastructure and Mainstreet P3 (YESCO to Furnish and Install Architectural Enhancements at Main Street and NS Collector Bridges at North Main Entry Monument): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 50 to the Construction Agreement** by and between the District and **JHL Constructors, Inc.** for Trib T Infrastructure and Mainstreet P3 (YESCO to Furnish and Install Architectural Enhancements at Main Street and NS Collector Bridges at North Main Entry Monument), in the amount of \$155,101.19, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 01 to Task Order No. 2 to the MSA for Subsurface Utility Engineering by and between the District and Lamb-Star Engineering, L.P. for Performance of 16 Additional Test Holes: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 01 to Task Order No. 2 to the MSA** for Subsurface Utility Engineering by and between the District and **Lamb-Star Engineering, L.P.** for Performance of 16 Additional Test

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Holes, in the amount of \$33,882.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 01 to Task Order No. 15 to the MSA for Planning and Landscape Architecture Services by and between the District and Norris Design, Inc. for Neighborhood Park #1 (School/Park): Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 01 to Task Order No. 15** to the MSA for Planning and Landscape Architecture Services by and between the District and **Norris Design, Inc.** for Neighborhood Park #1 (School/Park), in the amount of \$13,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 27 to the MSA for Planning and Landscape Architecture Services by and between the District and Norris Design, Inc. for ARTA/I-70 Interchange Concepts: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 27** to the MSA for Planning and Landscape Architecture Services by and between the District and **Norris Design, Inc.** for ARTA/I-70 Interchange Concepts, in the amount of \$11,200.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 02 to Task Order No. 01 to MSA for District Engineering Services, by and between the District and Schedio Group LLC, for Time and Materials: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 02 to Task Order No. 01** to MSA for District Engineering Services, by and between the District and **Schedio Group LLC**, for Time and Materials, in the amount of \$100,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 03 to Task Order No. 01 to MSA for District Engineering Services, by and between the District and Schedio Group LLC, for AACMD/ARTA Cost Verification: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Change Order No. 03 to Task Order No. 01** to MSA for District Engineering Services, by and between the District and **Schedio Group LLC**, for AACMD/ARTA Cost Verification, in the amount of \$706,521.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 01 to the Service Agreement for Program Management (Executive Advisor for the Advancement of Interstate, Tollway, Rail and Regional Transportation Solutions) by and between the District and Summit

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Strategies, Inc. for Time and Materials: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon an affirmative vote, with Director Hopper abstaining, the Board approved **Change Order No. 01** to the **Service Agreement** for Program Management (Executive Advisor for the Advancement of Interstate, Tollway, Rail and Regional Transportation Solutions) by and between the District and **Summit Strategies, Inc.** for Time and Materials, in the amount of \$688,800.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Change Order No. 02 to the Service Agreement for Program Management (Executive Advisor for the Advancement of Interstate, Tollway, Rail and Regional Transportation Solutions) by and between the District and Summit Strategies, Inc. for Term Extension: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon an affirmative vote, with Director Hopper abstaining, the Board approved **Change Order No. 02** to the **Service Agreement** for Program Management (Executive Advisor for the Advancement of Interstate, Tollway, Rail and Regional Transportation Solutions) by and between the District and **Summit Strategies, Inc.** for Term Extension, in the amount of \$750,000.00, upon review and recommendation by the Construction Committee and Lender commitment to fund.

MSA for Architectural Design Consulting Services, by and between the District and Woodley Architectural Group, Inc.: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved the **MSA** for Architectural Design Consulting Services, by and between the District and **Woodley Architectural Group, Inc.**, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 1 to MSA for Architectural Design Consulting Services, by and between the District and Woodley Architectural Group, Inc. for Invoice # 20-00489: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 1 to MSA** for Architectural Design Consulting Services, by and between the District and **Woodley Architectural Group, Inc.** for Invoice # 20-00489, in the amount of \$10,016.88, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Task Order No. 2 to MSA for Architectural Design Consulting Services, by and between the District and Woodley Architectural Group, Inc. for Interim Services: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Task Order No. 2 to MSA** for Architectural Design Consulting Services, by and between the District and **Woodley Architectural Group, Inc.** for

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Interim Services, in an amount to be determined, upon review and recommendation by the Construction Committee and Lender commitment to fund.

MSA for Program Management and Design Review Services by and between the District and Matrix Design Group, Inc.: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved the **MSA** for Program Management and Design Review Services by and between the District and **Matrix Design Group, Inc.**, in an amount to be determined, upon review and recommendation by the Construction Committee and Lender commitment to fund.

Work Order No. 03 to Construction Management Agreement by and between the District and JHL Constructors, Inc. for Project Area Grading: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved **Work Order No. 03** to Construction Management Agreement by and between the District and **JHL Constructors, Inc.** for Project Area Grading, in an amount to be determined, upon review and recommendation by the Construction Committee and Lender commitment to fund.

ARTA MATTERS

None.

OTHER BUSINESS

Onsite Office: Director Hopper discussed the need to establish an onsite office. Following discussion, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Board approved the conversion of the current double-wide trailer into an onsite office for District use, for an amount not to exceed of \$20,000.00.

ADJOURNMENT

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Board adjourned the meeting at 1:54 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

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Attorney Statement**REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Aerotropolis Area Coordinating Metropolitan District, I attended the executive session meeting of Aerotropolis Area Coordinating Metropolitan District convened at 1:14 p.m., on May 20, 2021, for the purpose of receiving legal advice relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators, as authorized by Section 24-6-402(4)(e) C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

MaryAnn M. McGeady, Attorney for the District
May 20, 2021

BUILDER COST SHARING AGREEMENT FOR CONSTRUCTION MANAGER-ONLY SERVICES

(Grading for The Aurora Highlands)

THIS BUILDER COST SHARING AGREEMENT FOR CONSTRUCTION MANAGER-ONLY SERVICES (this “**Agreement**”) is made as of the _____ day of _____, 2021 (the “**Effective Date**”), by and between the Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), Melody Homes, Inc., a Delaware corporation and wholly owned subsidiary of D.R. Horton (“**Builder #1**”), TriPointe Homes Holdings, Inc., a Delaware corporation (“**Builder #2**”), Bridgewater Homes, LLC, a Colorado limited liability company (“**Builder #3**”), Taylor Morrison of Colorado, Inc., a Colorado corporation (“**Builder #4**”), and Century Land Holding, LLC, a Colorado limited liability company (“**Builder #5**”). Builder #1, Builder #2, Builder #3, Builder #4, and Builder #5 may individually be referred to as a “**Builder**”, and collectively as the “**Builders**”. Builders and the District are sometimes individually referred to as a “**Party**” and collectively referred to as the “**Parties**.”

RECITALS

A. The Aurora Highlands is a master planned community (the “**Community**”), which is generally located approximately three miles south of Denver International Airport (DIA) in the County of Adams, State of Colorado, and depicted on **Exhibit A** attached hereto. The Community contains approximately 2,497 total acres which is anticipated to be developed with single family and multi-family homes, commercial, retail, industrial, and other amenities.

B. Each of the Builders has an agreement to purchase land within the Community (each a “**Lot Purchase Contract**” and collectively, the “**Lot Purchase Contracts**”).

C. Pursuant to the Lot Purchase Contracts, each of the Builders are responsible for platting a large undeveloped parcel within the Community that has an approved Framework Development Plan (each a “**Planning Area**” and collectively, the “**Planning Areas**”). A depiction of the Planning Areas is attached hereto as **Exhibit B**.

D. Pursuant to the Lot Purchase Contracts, each of the Builders are responsible for completing the development work within their respective Planning Areas pursuant to an approved Contextual Site Plan, Final Plat, Grading Plan, Stormwater Management Plan, and other applicable development documents.

E. The District, pursuant to a Long Term Capital Improvement Plan, is completing Public Infrastructure Improvements, as hereinafter defined, external to the boundaries of the Planning Areas, and has a recorded temporary construction easement from the various property owners to work within the Community and the various Planning Areas.

F. District and Matrix Design Group, Inc., a Colorado corporation (“**Matrix**”) previously entered into that certain _____ dated _____ (the “**District-Matrix**”

Agreement”), pursuant to which Matrix is providing certain engineering and other consulting services to the District for the Public Infrastructure Improvements in the Community.

G. [Monks or Kelley] (the “**Grading Contractor**”) previously entered into a separate agreement with each of the Builders to perform finished lot grading work and sub-excavation. [CTL Thompson] previously entered into a separate agreement with each of the Builders to perform geotechnical services (the “**GeoTech Contractor**”). [Aztec] previously entered into a separate agreement with each of the Builders to perform surveying services (the “**Surveyor**”). The Grading Contractor, the GeoTech Contractor, and the Surveyor are collectively referred to as the “**Builders’ Grading Contractors**.” The finished lot grading work, geotechnical work, sub-excavation work, and survey work for each Builder with respect to their respective Planning Areas may be individually referred to as the “**Builder Grading Work**” and collectively for all Builders as the “**Builders’ Grading Work**”). The Builder contracts with the Grading Contractor, the GeoTech Contractor, and the Surveyor are collectively referred to as the “**Builder Grading Contracts**.”

H. The Builders desire to enter into an agreement with the District, whereby the District will manage or cause a third party to manage the Builders’ Grading Work and the Builder Grading Contracts in order to facilitate the orderly and efficient completion of the Builders’ Grading Work contemporaneously with the District’s completion of the Public Infrastructure Improvements.

I. The Aurora Highlands Community Authority Board (the “**CAB**”) and Aurora Highlands, LLC (the “**Developer**”), entered into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements) effective June 24, 2020 (the “**Reimbursement Agreement**”), pursuant to which the Parties agreed, in relevant part, that the Builders (as defined therein) would: (i) finance, design, and construct to completion the In-Tract Improvements (as defined therein); (ii) document the Construction Related Expenses (as defined therein), inclusive of the design and construction costs of the In-Tract Improvements; and (iii) and have such costs and expenses verified by an Independent Engineer (as defined therein) as eligible for reimbursement from public funds (the “**Verified Costs**”), at which time such Verified Costs would be exchanged for the equivalent value of Subordinate Bonds to be delivered to the Developer pursuant to the terms of the Subordinate Indenture (each as defined therein).

J. The Parties now desire to enter into this Agreement in order to set forth the terms and conditions for the District’s management of the Builders’ Grading Work and the Builder Grading Contracts, together with such other matters as are hereinafter set forth.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The Parties hereby acknowledge and agree to the Recitals set forth above, which are incorporated herein by this reference.
2. Responsibilities of the District.

2.1 Generally. In consideration of payment of the Construction Management Fee (as hereinafter defined) by the Builders, the District or a third party contracted by the District (also referred to herein as the “**Construction Manager**”) for such purpose, shall manage, coordinate, administer, and oversee the Builder Grading Contracts in order to facilitate the orderly, efficient, and timely completion of the Builders’ Grading Work, including the tasks outlined on **Exhibit C** attached hereto (collectively, the “**Construction Management Services**”).

2.2 Schedule for Grading Work. The District shall use commercially reasonable efforts to provide the Construction Management Services in a manner that will result in completion of the Builders’ Grading Work by the Grading Contractor, the GeoTech Contractor, and the Surveyor, on or before the applicable deadline in the grading schedule set forth on **Exhibit D** attached hereto (the “**Grading Schedule**”), subject to Force Majeure. “**Force Majeure**” shall mean delays suffered by a Party in connection with the performance of the Builders’ Grading Work as the result of causes beyond the reasonable control of such Party, such as, but not limited to, acts of God, strikes, pandemics, work stoppages, unavailability of or delay in receiving labor or materials, defaults by contractors or subcontractors, weather conditions, fire or other casualty, unreasonable delays by governmental authorities in processing and approvals, and governmental moratoriums.

2.3 Orderly and Efficient Completion. District shall use commercially reasonable efforts to manage the Builders’ Grading Work in a manner that will result in completion of the Builders’ Grading Work by the Grading Contractor, the GeoTech Contractor, and the Surveyor, in an orderly and efficient manner in order to reduce scheduling delays and unnecessary costs.

2.4 Comply with Legal Requirements. District shall comply with all terms and conditions of applicable laws, ordinances, rules, regulations, and lawful orders while performing the Construction Management Services (collectively, “**Applicable Laws**”).

2.5 Indemnification. From and after the Effective Date of this Agreement, to the extent permitted by law: (i) the District shall indemnify, defend and hold harmless each Builder and its respective shareholders, directors, officers, managers, members, and partners for, from and against all claims, demands, liabilities, losses, damages (exclusive of special, consequential or punitive damages), costs and expenses, including, but not limited to, court costs and reasonable attorneys’ fees, arising out of the District’s negligent acts or omissions or willful misconduct pertaining to the performance of the Construction Management Services, and (ii) each Builder shall indemnify, defend and hold harmless the District, and each of its directors, officers, employees, and board members, for, from and against all claims, demands, liabilities, losses, damages (exclusive of special, consequential or punitive damages), costs and expenses, including, but not limited to, court costs and reasonable attorneys’ fees, arising out of the negligent acts or omissions or willful misconduct of such Builder and/or such Builder’s Grading Contractor, GeoTech Contractor, and/or the Surveyor pertaining to the Builders’ Grading Work. The foregoing obligations of each Builder shall not be limited, reduced, abridged, or negated by any limitation-of-liability, insurance provision, or similar provision contained in the Builder Grading Contracts. The obligations under this Section shall survive the termination or expiration of this Agreement.

2.6 Stormwater Permit Responsibilities. The District shall obtain and comply with all necessary permits related to stormwater and erosion control from all Governmental Authorities, in relation to all Planning Areas described on **Exhibit B**.

2.7 Right to Stop Work. In the event that the Construction Management Fee becomes insufficient to compensate the District or a third party contracted by the District to perform the Construction Management Services due to either of the events or circumstances described in subparts (i) or (ii) of Section 3.4 herein, the District shall have the right, upon seven (7) days written notice to the Builders, to stop or suspend performance of the Construction Management Services until such time as the Builders advance funds to the District, each in accordance with their Pro Rata Share (as defined herein), sufficient to complete the Construction Management Services.

3. Responsibilities of the Builders.

3.1 Delegation of Authority. Each of the Builders hereby delegate to the District the authority to manage the Grading Contractor, the GeoTech Contractor, and the Surveyor and the applicable Builder Grading Contracts as necessary for the District to be able to provide the Construction Management Services.

3.2 Insurance. Each of the Builders shall require the Grading Contractor, the GeoTech Contractor, and the Surveyor to provide satisfactory documentation to the District confirming that the Grading Contractor, the GeoTech Contractor, and the Surveyor have each procured the insurance coverage required by the Builders' Grading Contracts.

3.3 Cooperation. Each of the Builders shall cooperate with the District as necessary for the District to be able to provide the Construction Management Services on a timely basis, including but not limited to completion of design and construction services in a manner that will not delay _____: (a) the Grading Schedule; and/or (b) the performance by the District's general contractor and/or its subcontractors of grading work for public infrastructure and public improvements on behalf of the District (the "**Public Infrastructure Improvements**"). In the event that any Builder, or the Grading Contractor, GeoTech Contractor, and/or Surveyor for such Builder, causes delays or cost overruns to District's general contractor or subcontractors related to their performance of the Public Infrastructure Improvements, then each Builder agrees to reimburse the District to the full extent of such Builder's responsibility or fault for such delays or cost overruns.

3.4 Payment. In consideration of the performance of the Construction Management Services, the District shall be entitled to a fee in the amount of \$1,000,000.00 (the "**Construction Management Fee**"), which is calculated as 2.75% of \$30,000,000.00, plus \$75,000 for administrative costs, plus Contingency (as defined below). Each of the Builders shall on or before _____ wire transfer funds to the District in an amount equal to such Builder's Pro Rata Share of the Construction Management Fee. The Construction Management Fee includes a contingency of \$100,000.00 (the "**Contingency**") that is intended to cover the costs of additional Construction Management Services made necessary by either: (a) unforeseen events or circumstances (including, without limitation, such events or circumstances as would entitle the District's general contractor or its subcontractors to additional compensation); or (b) an unexpected change in the anticipated cost allocation for the Construction Management Services that the Construction Manager performs in connection with In-Tract Improvements versus in connection with improvements to private lots. If and to the extent that such Contingency is not utilized by the District in whole or in part at the time of final completion of the Builders' Grading Work, then all or such portion of the Contingency that has not been utilized shall be returned to the Builders in an amount equal to such Builder's Pro Rata Share of the Construction Management Fee. The "**Pro Rata Share**" for each

Builder shall mean the percentage of the Construction Management Fee that such Builder is obligated to pay, as set forth on the counterpart signature pages of each Builder attached hereto. Subject to the Independent Engineer's verification, each Builder's Pro Rata Share of the Construction Management Fee shall constitute a Construction Related Expenses that is eligible for reimbursement as Verified Costs under the Reimbursement Agreement based upon the proportion of Construction Management Services that the Construction Manager performs in connection with In-Tract Improvements versus in connection with improvements to private lots. The Independent Engineer shall determine the foregoing proportion upon the final completion of the Builders' Grading Work based upon the documentation submitted in accordance with Section 3.6 of this Agreement. In no event will a Builder's Pro Rata Share of the Construction Management Fee related to improvements to private lots constitute a Construction Related Expense that is eligible for reimbursement.

3.5 Plans and Permits. Each of the Builders shall provide its grading plans, stormwater permits, grading permits, infrastructure site plans, and any other document reasonably requested by the District.

3.6 Documentation of Verified Costs. Each of the Builders shall document, or shall cause each of the Builders' Grading Contractors to document, the Construction Related Expenses, inclusive of the design and construction costs of the In-Tract Improvements, that are eligible (subject to verification) for reimbursement as Verified Costs in accordance with the Reimbursement Agreement. Without limiting the foregoing, each of the Builders shall provide, or shall cause each of the Builders' Grading Contractors to provide: (i) reasonable documentation to the Construction Manager separately identifying those portions of the Builder Grading Work and/or Builders' Grading Work (as applicable) that constitute In-Tract Improvements versus improvements to private lots; and (ii) such other documentation as the Independent Engineer reasonably requires to verify the Verified Costs (including, without limitation, the Builders' Grading Contracts, pay applications or invoices from the Builders' Grading Contractors with back-up documentation, and reports or summaries of the Builder Grading Work and/or Builders' Grading Work, as applicable, performed by the Builders' Grading Contractors during the applicable pay period).

4. Progress Meetings. From and after the date of this Agreement and until completion of the Builders' Grading Work, the Parties shall cause their designated representatives to meet within seven business days following a request from a Party regarding the status of the Builders' Grading Work, scheduling and coordination issues, engineering and design issues, and other similar issues. Any Party may change its designated representative under this Agreement at any time by written notice to the other Parties. The initial designated representative for each Party for the purpose of this Section shall be the individual listed on each Party's respective signature page attached hereto.

5. Default and Remedies.

5.1 District Default. The District shall be in default under this Agreement (a "**District Default**") if District breaches its obligations under this Agreement.

5.2 Builder Default. A Builder shall be in default under this Agreement if such Builder breaches its obligations under this Agreement (a "**Builder Default**").

5.3 Cure Period for District. The District shall have 30 days after receipt of written notice of a District Default from a Builder to cure such District Default; provided, however, if the nature of the District Default (specifically excluding a monetary default) is such that it cannot reasonably be cured within 30 days, the cure period shall be deemed extended for a reasonable period of time (not to exceed an additional 60 days) so long as the District commenced in good faith and with due diligence to cause such District Default to be remedied. The District shall provide written notice to the Builders of any extension of the cure period and the reason for such extension. Any District Default that is not cured within the above referenced cure periods shall be a “**District Event of Default.**”

5.4 Cure Period for Builder Default. A Builder shall have 30 days after receipt of written notice of a Builder Default from the District to cure the applicable Builder Default; provided, however, if the nature of the Builder Default (specifically excluding a monetary default) is such that it cannot reasonably be cured within 30 days, the cure period shall be deemed extended for a reasonable period of time (not to exceed an additional 60 days) so long as the applicable Builder commenced in good faith and with due diligence to cause such Builder Default to be remedied. Each affected Builder shall provide written notice to the District of any extension of the cure period and the reason for such extension. A Builder Default that is not cured within the above referenced cure periods shall be a “**Builder Event of Default.**”

5.5 Remedies for a District Default. If there is a District Default and a subsequent District Event of Default related thereto, then the Builders shall be entitled to terminate this Agreement and receive a return of their Pro Rata Share as liquated damages.

5.6 Remedies for a Builder Default. If there is a Builder Default and a subsequent Builder Event of Default related thereto, then the District shall be entitled to terminate this Agreement and retain the applicable Builder’s Pro Rata Share as liquated damages.

6. Arbitration of Disputes. Any question, dispute, claim or controversy arising under or in connection with this Agreement on which the Parties cannot agree (a “**Dispute**”) shall be resolved by mandatory arbitration in accordance with the Arbitration Rules for the Construction Industry of the American Arbitration Association currently in effect (the “**Rules**”), in accordance with and subject to the following provisions:

6.1 Dispute Notice. If any Party believes that a Dispute exists, it may notify the other Parties thereof, which notice (a “**Dispute Notice**”) shall identify the Dispute. As promptly as practicable, and in any event within 15 days following the delivery of the Dispute Notice, the Parties shall meet in an attempt to resolve the Dispute. The District shall continue to perform its obligations hereunder while any Dispute is being resolved, unless continuance of performance is not commercially reasonable while such Dispute remains unresolved. If the Dispute cannot be resolved at that meeting, any Party may submit the Dispute to arbitration as hereinafter provided.

6.2 Appointment of Arbitrator. A single arbitrator at the Denver, Colorado office of the American Arbitration Association (the “**Arbitrator**”) shall be selected by the affected Parties pursuant to the Rules of the American Arbitration Association to be the arbitrator.

6.3 Conduct of Arbitration. All Parties having a claim relating to the same or substantially the same subject matter shall participate in the same arbitration proceeding to allow the resolution of all claims among all such Parties in a single proceeding. The arbitration proceeding shall be conducted in Denver, Colorado, or at such other location as shall be agreed to in writing by all affected Parties. The arbitration process shall generally be conducted by the designated Arbitrator in accordance with the Rules, but the Arbitrator shall have discretion to vary from those Rules in light of the nature or circumstances of any particular Dispute. In all events, unless waived by the affected Parties, the Arbitrator will conduct an arbitration hearing at which such Parties and their counsel shall be present and have the opportunity to present evidence and examine the evidence presented by the other Party(ies). The proceedings at the arbitration hearing shall, unless waived by the affected Parties, be conducted under oath and before a court reporter. The Parties shall cooperate in good faith to permit, and the Arbitrator shall render, a decision in the arbitration proceeding within 30 days following the appointment of the Arbitrator. The Parties shall also endeavor to submit a joint statement setting forth each Dispute to be submitted to arbitration, including a summary of each Party's position on each Dispute. In addition, the Arbitrator shall require the Party(ies) that are not the substantially prevailing Party(ies) to pay all reasonable costs and fees, including attorneys' fees, of the prevailing Party(ies) and costs and fees of the Arbitrator.

6.4 Standards of Conduct. The Parties agree that with respect to all aspects of the arbitration process contained herein they will conduct themselves in a manner intended to assure the integrity and fairness of that process. To that end, if a Dispute is submitted to arbitration, the Parties agree that they will not contact or communicate with the Arbitrator who was appointed as arbitrator with respect to any Dispute either *ex parte* or outside of the contacts and communications contemplated by this Article 7, and the Parties further agree that they will cooperate in good faith in the production of documentary and testimonial evidence in a prompt and efficient manner to permit the review and evaluation thereof by the other Parties.

6.5 Decision. To the extent allowed by law, the decision of the Arbitrator with respect to any Dispute shall be final and binding on all Parties and not subject to appeal, in the absence of fraud, and the substantially prevailing Party(ies) may enforce the same by application for entry of judgment in any court of competent jurisdiction or by other procedures established by law.

7. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("Communications") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given, if to the District, to the addresses set forth in this Section, and, if to any of the Builders, to the address set forth on the applicable counterpart signature page attached hereto ("Notice Address"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on

the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Address for the District is:

To: Aerotropolis Area Coordinating Metropolitan District
c/o CLA (CliftonLarsonAllen LLP)
8390 E. Crescent Parkway, Suite 300
Attention: Denise D. Denslow
Phone: (303) 779-5710
E-mail: denise.denslow@CLAconnect.com

with a copy to:

McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: MaryAnn M. McGeady
Phone: (303) 592-4380
E-mail: mmcgeady@specialdistrictlaw.com

and

Brownstein Hyatt Farber Schreck, LLP
410 17th Street, Twenty-second Floor
Denver, CO 80202-4437
Attention: Gregory A. Vallin
Phone: (303) 223-1103
E-mail: gvallin@bhfs.com

8. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

9. No Partnership; Third Parties. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement among the Parties hereto. No term or provision of this Agreement is intended to, nor shall, be for the benefit of any person, firm, organization or corporation not a Party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

10. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by all of the Parties hereto. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the

preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by any other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

11. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

12. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

13. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of their rights or obligations under this Agreement without the prior written consent of the other Party(ies), which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

14. Counterparts; Copies of Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party. Upon execution of this Agreement by all of the Parties, the District shall provide a fully executed copy of this Agreement to the other Parties for their records.

15. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

16. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

17. Jury Waiver. TO THE EXTENT PERMITTED BY LAW, THE PARTIES HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT

TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THE PROVISIONS OF THIS AGREEMENT.

18. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the District pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

19. Amendments. This Agreement may not be amended except by written agreement signed by the District and Builders.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first set forth above.

DISTRICT:

_____,
Aerotropolis Area Coordinating Metropolitan
District, a quasi-municipal corporation and political
subdivision of the State of Colorado.

By: _____
_____, President

[COUNTERPART SIGNATURE PAGES OF BUILDERS TO BE ATTACHED HERETO]

BUILDER:

Melody Homes, Inc., a Delaware
corporation, and wholly owned subsidiary of
D.R. Horton

By: _____
Name: _____
Its: _____
Date: _____

Builder's Planning Area:

Builder's Acreage:

Builder's Pro Rata Share: _____ %

Builder's Notice Address:

Melody Homes, Inc.
9555 S. Kingston Court
Englewood, CO 80112-5943
Attn: Bill Carlisle and Anthony Dunning
Email: wmcarlisle@drhorton.com
aedunning@drhorton.com

With copies to:
Polsinelli, P.C.
1401 Lawrence Street, Suite 2300
Denver, CO 80202
Attn: Steven G. Wright, Esq.
Email: sfwright@polsinelli.com

And:

Robert E. Coltin, Esq.
Regional Counsel

D.R. Horton, Inc.
9555 S. Kingston Court
Englewood, CO 80112-5943
Email: rcoltin@drhorton.com
Designated Representative:

BUILDER:**TRI POINTE:**

TRI POINTE HOMES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Builder's Planning Area:

Builder's Acreage:

Builder's Pro Rata Share: _____%

Tri Pointe's Notice Address:

TRI Pointe Homes Holdings, Inc.
8055 E. Tufts Avenue, Suite 675
Denver, CO 80237
Attn: Linda Purdy, Division President
Phone: (303) 802-1507
Email: linda.purdy@tripointehomes.com

TRI Pointe Homes Holdings, Inc.
8055 E. Tufts Avenue, Suite 675
Denver, CO 80237
Attn: Bradley Morales, Land Acquisition Analyst
Phone: (303) 802-1507
Email: Bradley.Morales@tripointehomes.com

With a required copy to:

Davis & Ceriani, P.C.
1600 Stout Street, Suite 1710
Denver, CO 80202
Attn: Edward R. Gorab
Phone: (303) 534-9000
Email: egorab@davisandceriani.com

Designated Representative: Dan Galasso

BUILDER:

BRIDGEWATER HOMES, LLC, a Colorado
limited liability company

By: _____
Name: _____
Title: _____
Date: _____

Builder's Planning Area:

Builder's Acreage:

Builder's Pro Rata Share: _____%

Builder's Notice Address:

Bridgewater Homes, LLC
Attn: Leslie Moen
4090 Clydesdale Parkway, Suite 205
Loveland, CO 80538
E-mail: leslie@bridgewaterhomes.com
Phone: 970.371.7966

with a copy to:

Hamilton Faatz, PC
Attn: Refugio Perez
5105 DTC Parkway, Suite 475
Greenwood Village, CO 80111
Phone: 303-830-0500
Email: rperez@hamiltonfaatz.com

Designated Representative: _____

BUILDER:

TAYLOR MORRISON OF COLORADO, INC.,
a Colorado corporation

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Builder's Planning Area:

Builder's Acreage:

Builder's Pro Rata Share: _____%

Builder's Notice Address:

Taylor Morrison of Colorado, Inc.
400 Inverness Parkway, Suite 350
Englewood, CO 80112
Attn: Matthew Valente
Phone: (303) 325-2429
E-mail: mvalente@taylormorrison.com

With a required copy to:

Taylor Morrison of Colorado, Inc.
400 Inverness Parkway, Suite 350
Englewood, CO 80112
Attn: Ricarda Dietsch, Division President
Phone: (303) 325-2426
E-mail: rdietsch@taylormorrison.com

With a required copy to:

Snell & Wilmer, L.P.
Attn: Jason Brinkley
1200 17th Street, Suite 1900
Denver, CO 80202
E-mail: jbrinkley@swlaw.com

Designated Representative:

BUILDER:

Century Land Holdings, LLC, a Colorado
limited liability company

By _____
:
Name: _____
Title: _____
Date: _____

Builder's Planning Area:

Builder's Acreage:

Builder's Pro Rata Share: _____%

Builder's Notice Address:

:

Century Land Holdings, LLC
8390 E. Crescent Parkway, Suite 650
Greenwood Village, CO 80111
Phone: (303) 770-8300
Attention: Chase Turner and Brian Mulqueen
E-mail: ChaseT@centurycommunities.com; Brian.Mulqueen@centurycommunities.com

with a copy to:

Century Land Holdings, LLC
8390 E. Crescent Parkway, Suite 650
Greenwood Village, CO 80111
Phone: (303) 770-8300
Attention: Steven Paletz, Regional Legal Counsel
E-mail: Steven.Paletz@centurycommunities.com

Designated Representative:

By its execution in the space provided below, the undersigned hereby acknowledges the delegation of authority by the applicable Builder to the District under the applicable Builder Grading Contract in order to permit the District to provide the Construction Management Services as set forth in this Agreement, and the undersigned agree to take direction from the District under the terms of the applicable Builder Grading Contract until it has received written notice from the applicable Builder that this Agreement has been terminated.

Grading Contractor:

GeoTech Contractor:

Surveyor:

List of Exhibits

- Exhibit A: Depiction of the Community
- Exhibit B: Depiction of Planning Areas
- Exhibit C: Construction Manager Only Services
- Exhibit D: Grading Schedule

Exhibit A

DEPICTION OF THE COMMUNITY

Exhibit B

DEPICTION OF THE PLANNING AREAS

Exhibit C

CONSTRUCTION MANAGER-ONLY SERVICES

1. The District shall provide on-site administration of the Builders' Grading Contracts for construction of the Builders Grading Work.
2. The District's responsibility to provide CM-Only Services shall commence on the date when both of the following conditions are satisfied: (i) the Parties' mutual execution of the Agreement; and (ii) the District accepts a proposed Task Order from Matrix under the District-Matrix Agreement for the Builders' Grading Work. The District's responsibility to provide CM-Only Services terminates on the date when the Grading Work contemplated by the Grading Schedule achieves final completion.
3. The District shall provide a staffing plan to include one or more representatives of the District or of a third party contracted by the District who shall be in attendance on site whenever the Builders' Grading Work is being performed.
4. The District shall provide administrative, management and related services to coordinate scheduled activities and responsibilities of the Builder's contractors for the Builders' Grading Work with each other and with those of the District or the Builders. The District shall coordinate the activities of the contractors in accordance with the latest approved Grading Schedule and the contract documents for the Builders' Grading Work.
5. The District shall review and analyze the construction schedules provided by the Builder's contractors to update the schedule for the Builders' Grading Work, incorporating the activities of the Builders, the District, and the contractors for the Builders' Grading Work, including activity sequences and durations, allocation of labor and materials, processing of shop drawings, product data and samples, and delivery and procurement of products, including those that must be ordered in advance of construction. The Grading Schedule shall include the date of completion, the warranty period, and the date of dedicating the work for the applicable Public Infrastructure Improvements to the applicable governmental entity. The District shall update and reissue the Grading Schedule as required to show current conditions. If an update indicates that the previously approved schedule may not be met, the District shall recommend corrective action to the Builders.
6. The District shall schedule and conduct meetings to discuss matters such as procedures, progress, coordination, and scheduling of the work, and to develop solutions to issues identified. The District shall prepare and promptly distribute minutes to the Builders, and the contractors for the Builders' Grading Work.
7. In accordance with the Contract Documents and the latest approved Grading Schedule, and utilizing information from the contractors for the Builders' Grading Work, the District shall review, analyze, schedule and coordinate the overall sequence of construction and assignment of space in areas where the contractors are performing work.
8. The District shall coordinate all tests and inspections required by the contract documents or governmental authorities for the Builders' Grading Work, observe the on-site testing and

inspections, and arrange for the delivery of test and inspection reports to the Builders.

9. The District shall endeavor to obtain satisfactory performance from each of the contractors for the Builders' Grading Work. The District shall recommend courses of action to the Builders when requirements of a contract are not being fulfilled.

10. The District shall monitor and evaluate actual costs for activities in progress and estimates for uncompleted tasks and advise the Builders as to variances between actual costs and budgeted or estimated costs. If a contractor for the Builders' Grading Work is required to submit a control estimate, the District shall meet with the Builders and contractor to review the control estimate. The District shall promptly notify the contractor if there are any inconsistencies or inaccuracies in the information presented. The District shall also report the contractor's cost control information to the Builders.

11. The District shall develop cash flow reports and forecasts for the Builders' Grading Work and include them in the District's progress reports.

12. The District shall maintain accounting records on authorized work performed under unit costs, additional work performed on the basis of actual costs of labor and materials, and other work requiring accounting records.

13. The District shall develop and implement procedures for the review and processing of applications for payment by contractors for the Builders' Grading Work for progress and final payments.

14. Not more frequently than monthly, the District shall review and certify the amounts due the respective contractors for the Builders' Grading Work as follows:

A. Where there is only one contractor responsible for performing the Builders' Grading Work, the District shall, within seven days after the District receives the contractor's application for payment, review the application, certify the amount the District determines is due the contractor, and forward the Contractor's application and certificate for payment to the Builders.

B. Where there is more than one contractor responsible for performing different portions of the Builders' Grading Work, the District shall, within seven days after the District receives each contractor's application for payment: (1) review the applications and certify the amount the District determines is due each contractor; (2) prepare a summary of the contractors' applications for payment by summarizing information from each contractor's application for payment; (3) prepare an application and certificate for payment for the Builders' Grading Work; (4) certify the total amount the District determines is due all contractors collectively; and (5) forward the summary of contractors' applications for payment, and the application certificate for payment for the Builders' Grading Work to the Builder.

15. The District's certification for payment shall constitute a representation to the Builders, based on the District's evaluations of the work and on the data comprising the contractors' applications for payment, that, to the best of the District's knowledge, information and belief, the

work has progressed to the point indicated, the quality of the work is in accordance with the contract documents for the Builders' Grading Work, and the contractors are entitled to payment in the amount certified. The foregoing representations are subject to (1) an evaluation of the work for conformance with the contract documents upon substantial completion for the Builders' Grading Work; (2) results of subsequent tests and inspections; (3) correction of minor deviations from the contract documents for the Builders' Grading Work prior to completion; and (4) specific qualifications expressed by the District. The issuance of a certificate for payment shall further constitute a recommendation to the applicable Builders that the Builders' contractor be paid the amount certified.

16. The certification of an application for payment or, an application and certificate for payment for the Builders' Grading Work, by the District shall not be a representation that the District has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the work; (2) reviewed construction means, methods, techniques, procedures, or sequences for a contractor's own work; (3) reviewed copies of requisitions received from subcontractors and suppliers and other data requested by the Builders to substantiate each contractor's right to payment; or (4) ascertained how or for what purpose that contractor has used money previously paid on account of the contract sum for the Builders' Grading Work.

17. The District shall obtain and review the safety programs developed by each contractor for the Builders' Grading Work solely and exclusively for purposes of coordinating the safety programs with those of the other contractors for the Builders' Grading Work and for making recommendations for any additional safety measures to be considered in the work of the contractors. The District's responsibilities for coordination of safety programs shall not extend to direct control over or charge of the acts or omissions of the contractors, subcontractors, agents or employees of the contractors or subcontractors, or any other persons performing portions of the work and not directly employed by the District.

18. The District shall determine in general that the work of each contractor for the Builders' Grading Work is being performed in accordance with the requirements of the contract documents for the Builders' Grading Work, and notify the applicable Builders and the Builders' contractor(s) of defects and deficiencies in the Work. The District shall have the authority to reject work that does not conform to the Contract Documents and shall notify the applicable Builders about the rejection. The failure of the District to reject work shall not constitute acceptance of the work. The District shall record any rejection of work in its daily log and include information regarding the rejected work in its progress reports to the Builders. Upon written authorization from the Builders, the District may require and make arrangements for additional inspection or testing of the work in accordance with the provisions of the contract documents for the Builders' Grading Work, whether or not the work is fabricated, installed or completed, and the District shall give timely notice to the applicable Builders and Builders' contractors of when and where the tests and inspections are to be made so that applicable Builders and Builders' contractors, may be present for such procedures.

19. The District shall advise and consult with the Builders during the performance of its CM-Only Services. The District shall have authority to act on behalf of the Builders only to the extent provided in this Agreement. The District shall not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or for safety

precautions and programs in connection with Builders' Grading Contracts, since these are solely the contractor's rights and responsibilities under the contract documents for the Builders' Grading Work. The District shall not be responsible for a contractor's failure to perform the work in accordance with the requirements of the contract documents for the Builders' Grading Work. The District shall be responsible for the District's negligent acts or omissions, but shall not have control over or charge of, and shall not be responsible for, acts or omissions of the contractors, subcontractors, or their agents or employees, or any other persons or entities performing portions of the work for the Builders' Grading Work.

20. The District shall transmit to the Builders requests for interpretations, and requests for information of the meaning and intent of the drawings and specifications, and provide its written recommendation. The District shall assist in the resolution of questions that may arise.

21. The District shall review requests for changes, assist in negotiating contractors' proposals, submit recommendations to the Builder; and, if the proposed changes are accepted or required by the Builders, prepare change orders or construction change directives that incorporate modifications to the contract documents for the Builders' Grading Work.

22. Utilizing the submittal schedules provided by each contractor, the District shall prepare, and revise as necessary, a submittal schedule incorporating information from the Builders, Builders' consultants, and vendors, governmental agencies, and participants in the Builders' Grading Work under the management of the District. The submittal schedule and any revisions shall be submitted to the Builders for approval.

23. The District shall promptly review all shop drawings, product data, samples, and other submittals from the contractors for the Builders' Grading Work for compliance with the submittal requirements of the contract for the Builders' Grading Work, coordinate submittals with information contained in related documents, and transmit to the Builders those that the District recommends for approval. The District's actions shall be taken in accordance with the submittal schedule approved by the Builders, or in the absence of an approved submittal schedule, with such reasonable promptness as to cause no delay in the work or in the activities of the contractors for the Builders.

24. If professional design services or certifications by a design professional related to systems, materials, or equipment are specifically required of the contractors for the Builders' Grading Work by the Contract Documents, the District shall review those submittals for sequencing, constructability, and coordination impacts on the other contractors Builders' Grading Work. The District shall discuss its findings with the Builders and coordinate resolution, as necessary, of any such impacts.

25. The District shall keep a daily log containing a record of weather, each contractor's work on the site, number of workers, identification of equipment, work accomplished, problems encountered, and other similar relevant data as the Builders may require.

26. The District shall collect, review for accuracy, and compile the contractors' daily logs; and include them in the District's reports.

27. The District shall record the progress of the Builders' Grading Work. On a monthly basis,

or otherwise as agreed to by the Builders, the District shall submit written progress reports to the Builders showing percentages of completion and other information identified below:

- A. Work completed for the period;
- B. Project schedule status;
- C. Submittal schedule and status report, including a summary of remaining and outstanding submittals;
- D. Request for information, change order, and construction change directive status reports;
- E. Tests and inspection reports;
- F. Status report of nonconforming and rejected work;
- G. Daily logs;
- H. Summary of all contractors' applications for payment;
- I. Cumulative total of the cost of the work to date including the District's compensation and reimbursable expenses at the job site, if any;
- J. Cash-flow and forecast reports;
- K. Photographs to document the progress of the Builders' Grading Work;
- L. Status reports on permits and approvals of authorities having jurisdiction; and

28. Utilizing the documents provided by the contractors, the District shall make available, at the site, the contract documents for the Builders' Grading Work, including change orders, construction change directives, and other modifications, in good order and marked currently to indicate field changes and selections made during construction, and the approved shop drawings, product data, samples, and similar required submittals. These shall be in electronic form or paper copy, available to the Builders and Builders' contractors. Upon completion of the Builders' Grading Work, the District shall deliver them to the Builders.

29. The District shall arrange for the delivery, storage, protection and security of Builder-purchased materials, systems and equipment that are a part of the Builders' Grading Work until such items are incorporated into the work.

30. With the Builder's maintenance personnel, the District shall observe the contractors' final testing and start-up of utilities, operational systems and equipment and observe any commissioning as the contract documents for the Builders' Grading Work may require.

31. When the District considers each contractor's work or a designated portion thereof substantially complete, the District shall, jointly with the Builders' contractors, prepare for the Builders a list of incomplete or unsatisfactory items and a schedule for their completion. The

District shall assist the Builders in conducting inspections to determine whether the work or designated portion thereof is substantially complete.

32. When the work of all of the contractors, or designated portion thereof, is substantially complete, the District shall prepare, and the Builders shall execute, a certificate of substantial completion, unless otherwise provided in the contract documents for the Builders' Grading Work. The District shall submit the executed certificate to the Builders and Builders' contractors. The District shall coordinate the correction and completion of the work. Following issuance of a certificate of substantial completion of the work or a designated portion thereof, the District shall perform an inspection to confirm the completion of the work of the contractors and make recommendations to the Builders when the work of all of the contractors is ready for final inspection. The District shall assist the Builders in conducting the final inspection.

33. The District shall forward to the Builder the following information received from the Builders' contractors for the Builders' Grading Work: (1) certificates of insurance ; (2) consent of surety or sureties, if any, to reduction in or partial release of retainage or the making of final payment; (3) affidavits, receipts, releases and waivers of payment claims or bond claims indemnifying the Builders against such claims; and (4) any other documentation required of the contractors under the contract documents for the Builders' Grading Work, including warranties and similar submittals.

34. The District shall coordinate receipt, and delivery to the Builders, of other items provided by the contractors, such as keys, manuals, and record drawings. The District shall forward to the Builders a final application for payment for the Builders' Grading Work and a final certificate for payment for the Builders' Grading Work, or a final application for payment and final certificate for payment, upon the Builders' contractors' compliance with the requirements of the contract documents for the Builders' Grading Work.

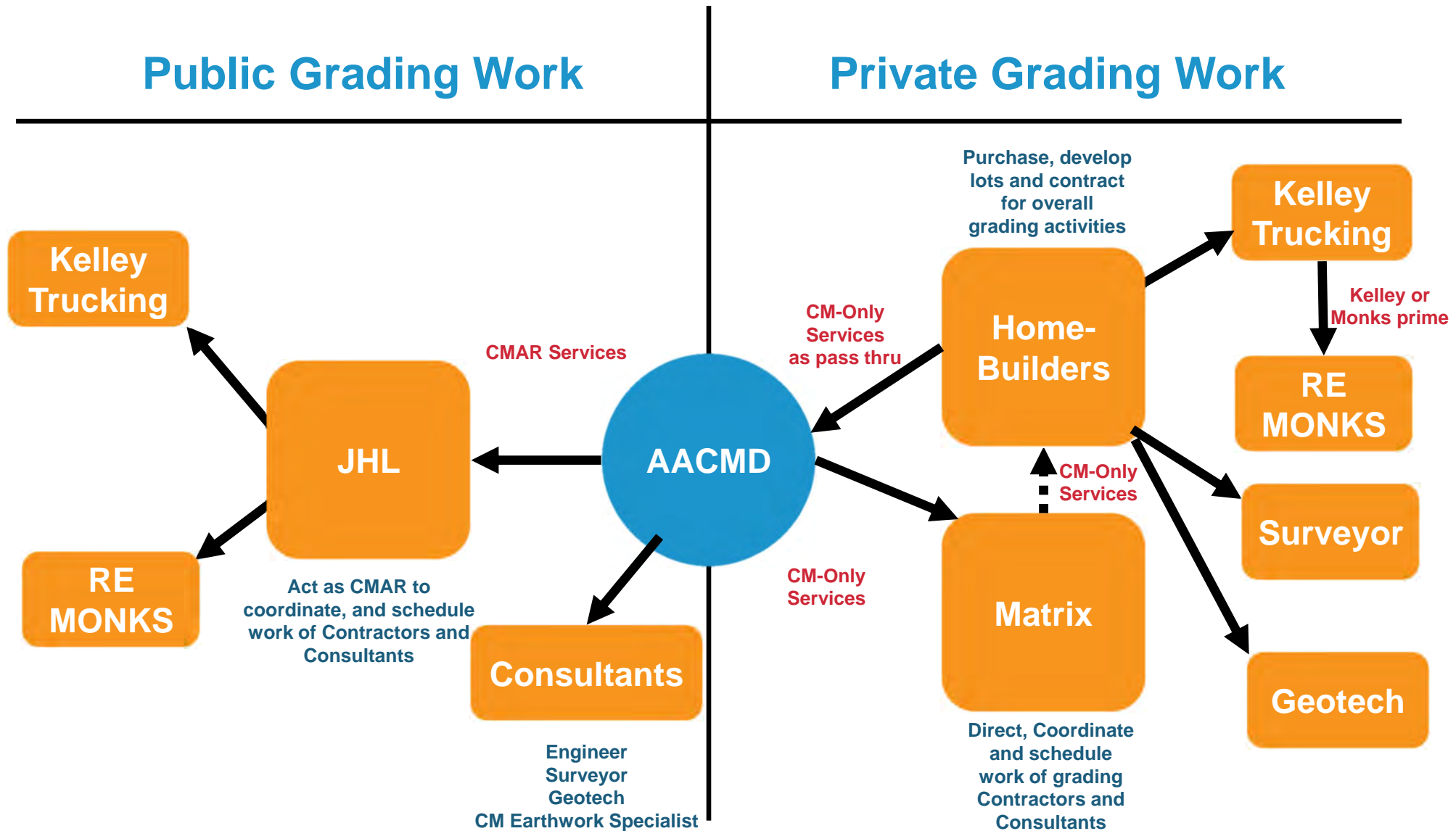
35. Duties, responsibilities and limitations of authority of the District as set forth in the Contract Documents shall not be restricted, modified or extended without written consent of the Builders and District,

36. Upon request of the Builders, and prior to the expiration of one year from the date of Substantial Completion of the work for the Builders' Grading Work, the District shall, without additional compensation, conduct a meeting with the Builders to review the Builders' Grading Work.

Exhibit D
GRADING SCHEDULE

Public Grading Work

Private Grading Work



Aerotropolis Area Coordinating Metro District
Check List

52

All Bank Accounts
June 7, 2021 - June 9, 2021

Check Number	Check Date	Payee	Amount
Vendor Checks			
2036	06/09/21	CliftonLarsonAllen LLP	24,289.15
2037	06/09/21	McGeady Becher P.C.	85.00
2038	06/09/21	McGeady Becher P.C.	21,802.50
WIRE	06/07/21	Special District Association	351.56
Vendor Check Total			<u>46,528.21</u>
Check List Total			<u><u>46,528.21</u></u>

Check count = 4

AEROTROPOLIS AREA COORDINATING METRO DISTRICT

Schedule of Cash Position

53

March 31, 2021

Updated as of

June 7, 2021

	General Fund	Capital Projects Fund	Total
<u>First Bank - Checking</u>			
Balance as of 3/31/21	\$ 5,072.35	\$ 198,115.71	\$ 203,188.06
Subsequent activities:			
04/05/21 Aurora Payment 638228	-	(212.00)	(212.00)
04/07/21 Transfer from First Creek Ranch	4,800.00	-	4,800.00
04/07/21 Transfer from CSAFE	9,000.00	-	9,000.00
04/08/21 Aurora Payment 638579	-	(106.00)	(106.00)
04/15/21 Draw 34 checks 1977-2001	-	(3,127,379.15)	(3,127,379.15)
04/15/21 April Administrative checks 2002-2006	(13,149.15)	(36,221.99)	(49,371.14)
04/14/21 Aurora Payments 638227, 638583, 638587, 638732, 638776, 638777 & 638943	-	(1,272.00)	(1,272.00)
04/21/21 Aurora Payment 639572	-	(2,418.00)	(2,418.00)
04/21/21 Bond Proceeds - Draw 34 - Construction/Admin	-	3,056,460.20	3,056,460.20
04/26/21 Aurora Payment 640043 & 639988	-	(29,156.00)	(29,156.00)
04/27/21 Interim check 2007	-	(10,016.88)	(10,016.88)
04/29/21 Transfer to CAB	-	(18,811.14)	(18,811.14)
04/30/21 Transfer from ARTA	-	89,285.53	89,285.53
05/05/21 Aurora Payment 639222	-	(212.00)	(212.00)
05/13/21 Aurora Payment 641350	-	(16,849.00)	(16,849.00)
05/13/21 Transfer from First Creek Ranch	53,800.00	-	53,800.00
05/17/21 Admin checks 2008-2010	(11,530.09)	(11,167.30)	(22,697.39)
05/17/21 Draw 35 checks 2011-2035	-	(2,460,569.76)	(2,460,569.76)
05/26/21 Draw 35 Bond proceeds	-	2,358,281.80	2,358,281.80
05/26/21 Transfer CAB Capital Admin costs	-	(63,609.00)	(63,609.00)
05/26/21 Aurora Payment	-	(20,335.00)	(20,335.00)
05/27/21 ARTA Payment	-	219,924.34	219,924.34
05/27/21 Transfer Developer advance from CAB	-	38,253.55	38,253.55
06/01/21 Interim check 2036	-	(44,403.87)	(44,403.87)
06/07/21 Payment of SDA Invoice	(351.56)	-	(351.56)
Anticipated developer advance - B Bonds/ATEC/Developer - May	-	12,263.00	12,263.00
Anticipated Draw 36 checks	-	(2,402,381.53)	(2,402,381.53)
Anticipated Bond Proceeds - Draw 36 - Constuction	-	2,317,238.50	2,317,238.50
Anticipated Bond Proceeds - Draw 36 - Administrative	-	34,155.61	34,155.61
Anticipated ARTA payment	-	160,872.40	160,872.40
Anticipated transfer to CAB - Admin bond proceeds	-	(2,589.00)	(2,589.00)
Anticipated developer advance - B Bonds/ATEC/Developer - June	-	35,226.50	35,226.50
Anticipated Administrative checks	(14,610.04)	(31,566.61)	(46,176.65)
Anticipated balance	33,031.51	240,800.91	273,832.42
<u>CSAFE</u>			
Balance as of 3/31/21	9,100.10	121,438.42	130,538.52
Subsequent activities:			
04/07/21 Transfer to 1st Bank	(9,000.00)	-	(9,000.00)
04/26/21 SDF from Richmond Homes	-	22,500.00	22,500.00
04/30/21 Interest Income	-	4.21	4.21
05/13/21 SDF transfer to Zions Bank	-	(22,500.00)	(22,500.00)
05/24/21 SDF from Richmond Homes	-	7,500.00	7,500.00
05/31/21 Interest Income	-	4.33	4.33
Anticipated balance	100.10	128,946.96	129,047.06
Anticipated balances:	\$ 33,131.61	\$ 369,747.87	\$ 402,879.48
<u>FIRST CREEK RANCH METROPOLITAN DISTRICT</u>			
<u>CSAFE</u>			
Balance as of 3/31/21	\$ 5,394.45	\$ -	\$ 5,394.45
Subsequent activities:			
04/07/21 Transfer to AACMD	(4,800.00)	-	(4,800.00)
04/10/21 Property taxes	7,688.24	-	7,688.24
04/30/21 Interest Income	0.25	-	0.25
05/10/21 Property taxes	46,443.80	-	46,443.80
05/13/21 Transfer to AACMD	(53,800.00)	-	(53,800.00)
05/31/21 Interest Income	0.28	-	0.28
Restricted for ARTA/ARI - 2020	(433.94)	-	(433.94)
Restricted for ARTA/ARI - 2021	(394.73)	-	(394.73)
Anticipated balance	\$ 98.35	\$ -	\$ 98.35

Yield Information (5/31/21)

C-Safe 0.04%

**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. 36

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: June 7, 2021

PROJECT: 181106

Engineer's Report and Verification of Costs No. 13

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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 thirteenth 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 \$2,489,852.90 of incurred expenses associated with Draw Request No. 36. Of the \$2,489,852.90 reviewed, Schedio Group verified \$2,489,852.90 as being associated with the design and construction of Public Improvements. Of the verified amount, \$1,759,596.48 is associated with AACMD Series A Bonds, \$27,353.00 with AACMD Series B Bonds, \$15,873.50 with ATEC Metropolitan District ("ATEC MD"), and \$687,029.92 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 **\$1,802,822.98**.

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 36	DEVELOPER DRAW 36	AACMD DRAW 36			ATEC DRAW 36	AACMD + ATEC DRAW 36	ARTA DRAW 36	TOTAL DRAW 36
	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 -->	\$ 2,489,852.90	\$ -	\$ 1,759,596.48	\$ 27,353.00	\$ 1,786,949.48	\$ 15,873.50	\$ 1,802,822.98	\$ 687,029.92	\$ 2,489,852.90

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. 36 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 June 4, 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 36. 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 36. 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 June 7, 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 March 18, 2021 (date of City of Aurora Invoice No. 636643) to June 1, 2021 (date of OxBlue Invoice No. 446674), are reasonably valued at **\$1,802,822.98**.

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.



June 7, 2021

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED BY JOB CODE

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JOB CODE	JOB CODE DESCRIPTION	TOTAL DRAW 36	PRIVATE DRAW 36	AACMD SERIES A DRAW 36	AACMD SERIES B DRAW 36	ARTA DRAW 36	ATEC DRAW 36
100	Overall Project Management	\$ 361,882.02	\$ -	\$ 361,882.02	\$ -	\$ -	\$ -
101	Overall Project (Non Specific)	\$ 75,055.87	\$ -	\$ 75,055.87	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 37,245.30	\$ -	\$ 29,418.30	\$ -	\$ 7,827.00	\$ -
140	ISP (Phase 1)	\$ 8,176.00	\$ -	\$ 8,176.00	\$ -	\$ -	\$ -
142	ISP (Phase 3)	\$ 1,119.25	\$ -	\$ 1,119.25	\$ -	\$ -	\$ -
143	ISP (Phase 4)	\$ 7,859.50	\$ -	\$ 7,859.50	\$ -	\$ -	\$ -
155	Monitoring	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
201	Fire Access Road (Phase 1)	\$ 7,836.50	\$ -	\$ 7,836.50	\$ -	\$ -	\$ -
203	Monument (Phase 1)	\$ 7,631.64	\$ -	\$ 7,631.64	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ 102,798.02	\$ -	\$ 102,798.02	\$ -	\$ -	\$ -
205	Monument (E470)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ 10,492.75	\$ -	\$ 10,492.75	\$ -	\$ -	\$ -
210	E470 Interchange (Phase 1)	\$ 25,750.75	\$ -	\$ -	\$ -	\$ 25,750.75	\$ -
211	E470 Interchange (Phase 1.5)	\$ 11,751.65	\$ -	\$ -	\$ -	\$ 11,751.65	\$ -
220	Main St (26th Ave - TAH Pkwy)	\$ 83,294.46	\$ -	\$ 83,294.46	\$ -	\$ -	\$ -
221	Main St (TAH Pkwy-42nd Ave)	\$ 39,335.42	\$ -	\$ 39,335.42	\$ -	\$ -	\$ -
222	Main St (42nd Ave-46th Ave)	\$ 13,768.75	\$ -	\$ 13,768.75	\$ -	\$ -	\$ -
230	Denali Blvd (TAH Pkwy to 42nd Ave)	\$ 2,551.00	\$ -	\$ 2,551.00	\$ -	\$ -	\$ -
231	Denali Blvd (42nd Ave - 48th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Pl (Main St to Denali Blvd)	\$ 14,598.90	\$ -	\$ 14,598.90	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 1,229,966.80	\$ -	\$ 716,979.64	\$ -	\$ 512,987.16	\$ -
244	TAH Parkway (30th-26th)	\$ 31,357.99	\$ -	\$ 18,187.63	\$ -	\$ 13,170.36	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 57,522.76	\$ -	\$ -	\$ -	\$ 57,522.76	\$ -
247	38th Ave (Himalaya St to E470) South	\$ 54,054.74	\$ -	\$ -	\$ -	\$ 54,054.74	\$ -
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	\$ 7,873.50	\$ -	\$ (8,000.00)	\$ -	\$ -	\$ 15,873.50
249	38th Pkwy (TAH Pkwy to Powhaton Rd)	\$ 2,068.00	\$ -	\$ 2,068.00	\$ -	\$ -	\$ -
250	42nd Ave (Main St-Denali Blvd)	\$ 2,068.00	\$ -	\$ 2,068.00	\$ -	\$ -	\$ -
251	42nd Ave (Denali Blvd-School)	\$ 49,595.36	\$ -	\$ 49,595.36	\$ -	\$ -	\$ -
252	42nd Ave (School-Reserve Blvd)	\$ 483.00	\$ -	\$ 483.00	\$ -	\$ -	\$ -
260	Reserve Blvd (42nd Ave - TAH Pkwy)	\$ 159,507.47	\$ -	\$ 159,507.47	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 3,965.50	\$ -	\$ -	\$ -	\$ 3,965.50	\$ -
301	Powhaton Road (26th-38th)	\$ 7,913.13	\$ -	\$ 7,913.13	\$ -	\$ -	\$ -
302	Powhaton Road (38th-48th)	\$ 7,913.12	\$ -	\$ 7,913.12	\$ -	\$ -	\$ -
330	West Village Ave (Main St-26th)	\$ 891.25	\$ -	\$ 891.25	\$ -	\$ -	\$ -
331	West Village Ave (Hogan St-26th)	\$ 891.25	\$ -	\$ 891.25	\$ -	\$ -	\$ -
351	Overlot Phase II	\$ 16,849.00	\$ -	\$ 16,849.00	\$ -	\$ -	\$ -
501	School 01	\$ 4,915.00	\$ -	\$ 4,915.00	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ 483.00	\$ -	\$ 483.00	\$ -	\$ -	\$ -
531	Park 01	\$ 2,908.50	\$ -	\$ 2,908.50	\$ -	\$ -	\$ -
533	Park 03	\$ 2,418.75	\$ -	\$ 2,418.75	\$ -	\$ -	\$ -
900	Filing 01 - Overall	\$ 5,433.00	\$ -	\$ -	\$ 5,433.00	\$ -	\$ -
901	Filing 01 - RAH	\$ 1,585.00	\$ -	\$ -	\$ 1,585.00	\$ -	\$ -
911	Filing 11	\$ 20,335.00	\$ -	\$ -	\$ 20,335.00	\$ -	\$ -
TOTALS -->		\$ 2,489,852.90	\$ -	\$ 1,759,596.48	\$ 27,353.00	\$ 687,029.92	\$ 15,873.50

SUMMARY OF COSTS VERIFIED BY VENDOR

61

VENDOR	TOTAL DRAW 36	PRIVATE DRAW 36	AACMD SERIES A DRAW 36	AACMD SERIES B DRAW 36	ARTA DRAW 36	ATEC DRAW 36
AECOM	\$ 269,221.02	\$ -	\$ 269,221.02	\$ -	\$ -	\$ -
Aztec Consultants	\$ 14,098.72	\$ -	\$ 5,365.26	\$ -	\$ 6,733.46	\$ 2,000.00
Big West Consulting	\$ 30,440.00	\$ -	\$ 30,440.00	\$ -	\$ -	\$ -
Brightview Landscaping	\$ 246,021.87	\$ -	\$ 148,158.52	\$ -	\$ 97,863.35	\$ -
Cage Civil Engineering	\$ 1,782.50	\$ -	\$ 1,782.50	\$ -	\$ -	\$ -
City of Aurora	\$ 37,396.00	\$ -	\$ 17,061.00	\$ 20,335.00	\$ -	\$ -
CTL Thompson	\$ 584.50	\$ -	\$ (6,000.00)	\$ -	\$ 584.50	\$ 6,000.00
Dyna Electric	\$ 81,229.44	\$ -	\$ 81,229.44	\$ -	\$ -	\$ -
E-470 Public Highway Authority	\$ 494.50	\$ -	\$ -	\$ -	\$ 494.50	\$ -
HR Green	\$ 148,761.75	\$ -	\$ 34,115.42	\$ -	\$ 108,840.83	\$ 5,805.50
JHL	\$ 1,102,167.48	\$ -	\$ 734,764.43	\$ -	\$ 367,403.05	\$ -
Kelley Trucking	\$ 12,183.75	\$ -	\$ 12,183.75	\$ -	\$ -	\$ -
Martin Marietta	\$ 23,903.90	\$ -	\$ 23,903.90	\$ -	\$ -	\$ -
Norris Design	\$ 22,926.25	\$ -	\$ 14,480.00	\$ -	\$ 8,446.25	\$ -
OxBlue Corporation	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
Schedio Group	\$ 42,678.30	\$ -	\$ 29,418.30	\$ 5,433.00	\$ 7,827.00	\$ -
Stormwater Risk Mgmt	\$ 98,637.13	\$ -	\$ 90,965.73	\$ 1,585.00	\$ 4,501.40	\$ 1,585.00
Summit Strategies	\$ 48,300.00	\$ -	\$ 37,934.82	\$ -	\$ 9,882.18	\$ 483.00
Wagner	\$ 82,815.92	\$ -	\$ 82,815.92	\$ -	\$ -	\$ -
Xcel Energy	\$ 44,403.87	\$ -	\$ 44,403.87	\$ -	\$ -	\$ -
Zayo	\$ 177,270.00	\$ -	\$ 102,816.60	\$ -	\$ 74,453.40	\$ -
TOTALS -->	\$ 2,489,852.90	\$ -	\$ 1,759,596.48	\$ 27,353.00	\$ 687,029.92	\$ 15,873.50

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
- AACMD Draw Request No. 36, dated June 7, 2021

Aerotropolis Area Coordinating Metropolitan District
Draw No. 36
June 17, 2021

<u>Vendor</u>	<u>Invoice No.</u>	<u>Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>District - A Bonds</u>	<u>District - B Bonds</u>	<u>ARTA</u>	<u>ATEC</u>
Funding for contracts:								
Aztec	106811	05/05/21	12,698.72	12,698.72	7,365.26	-	5,333.46	-
Brightview	PayApp6	05/31/21	240,350.37	246,021.87	148,158.52	-	97,863.35	-
Dyanelectric	PayApp11	05/15/21	81,229.44	81,229.44	81,229.44	-	-	-
JHL	PayApp1	05/17/21	11,970.00	11,970.00	-	-	11,970.00	-
JHL	PayApp14	05/17/21	1,000,197.48	1,000,197.48	644,764.43	-	355,433.05	-
Kelley Trucking	PayApp11	05/17/21	12,183.75	12,183.75	12,183.75	-	-	-
Ox Blue	446674	06/01/21	4,536.00	4,536.00	4,536.00	-	-	-
Martin Marietta	PayApp14	05/17/21	23,903.90	23,903.90	23,903.90	-	-	-
Stormwater Risk Management	PayApp25	05/15/21	71,692.13	71,692.13	71,692.13	-	-	-
Wagner	PayApp12	05/17/21	82,815.92	82,815.92	82,815.92	-	-	-
Total Contracts			1,541,577.71	1,547,249.21	1,076,649.35	-	470,599.86	-
Funding for Design:								
Aecom	2000497229	05/20/21	269,221.02	269,221.02	269,221.02	-	-	-
Aztec	106362	04/28/21	1,400.00	1,400.00	(2,000.00)	-	1,400.00	2,000.00
Big West	115	04/30/21	30,440.00	30,440.00	30,440.00	-	-	-
Cage	4398	04/30/21	1,782.50	1,782.50	1,782.50	-	-	-
CTL	581768	05/31/21	584.50	584.50	(6,000.00)	-	584.50	6,000.00
E470	4203	05/20/21	494.50	494.50	-	-	494.50	-
HR Green	143226	04/30/21	1,741.25	1,741.25	1,009.92	-	731.33	-
HR Green	142610	04/12/21	38,825.65	38,825.65	-	-	38,825.65	-
HR Green	143235	04/30/21	18,642.60	18,642.60	-	-	18,642.60	-
HR Green	143227	04/30/21	2,178.00	2,178.00	2,178.00	-	-	-
HR Green	143228	04/30/21	7,836.50	7,836.50	7,836.50	-	-	-
HR Green	143229	04/30/21	4,915.00	4,915.00	4,915.00	-	-	-
HR Green	143230	04/30/21	5,805.50	5,805.50	-	-	-	5,805.50
HR Green	143231	04/30/21	10,000.00	10,000.00	10,000.00	-	-	-
HR Green	142584	04/12/21	29,548.75	29,548.75	-	-	29,548.75	-
HR Green	143234	04/30/21	21,092.50	21,092.50	-	-	21,092.50	-
HR Green	143233	04/30/21	8,176.00	8,176.00	8,176.00	-	-	-
JHL	80024	05/20/21	90,000.00	90,000.00	90,000.00	-	-	-
Norris	01-65069	04/30/21	300.00	300.00	174.00	-	126.00	-
Norris	01-65305	04/30/21	2,908.50	2,908.50	2,908.50	-	-	-
Norris	01-65100	04/30/21	1,119.25	1,119.25	1,119.25	-	-	-
Norris	01-65187	04/30/21	2,418.75	2,418.75	2,418.75	-	-	-
Norris	01-65252	04/30/21	7,859.50	7,859.50	7,859.50	-	-	-
Norris	01-65329	04/30/21	8,320.25	8,320.25	-	-	8,320.25	-
Schedio	181106-0880	05/18/21	5,433.00	5,433.00	-	5,433.00	-	-
Schedio	181107-0882	05/18/21	7,827.00	7,827.00	-	-	7,827.00	-
Schedio	181106-0881	05/18/21	29,418.30	29,418.30	29,418.30	-	-	-
Stormwater Risk Management	PayApp29	05/31/21	26,945.00	26,945.00	19,273.60	1,585.00	4,501.40	1,585.00
Summit Strategies	1299	05/19/21	48,300.00	48,300.00	37,934.82	-	9,882.18	483.00
Zayo	32177	04/30/21	177,270.00	177,270.00	102,816.60	-	74,453.40	-
Total Design			860,803.82	860,803.82	621,482.26	7,018.00	216,430.06	15,873.50

Aerotropolis Area Coordinating Metropolitan District
Draw No. 36
June 17, 2021

<u>Vendor</u>	<u>Invoice No.</u>	<u>Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
Total amount of checks				<u>2,408,053.03</u>
Interim Payments				
Xcel				44,403.87
COA invoices				37,396.00
Total Amount of Draw 36				<u>\$ 2,489,852.90</u>
ARTA - Current Funding				
ARTA - Funded with A Bonds				
(1) Funded with A Bonds				<u>\$ 2,285,754.00</u>
(2) To be reimbursed by ARTA in 2021				

<u>District - A Bonds</u>	<u>District - B Bonds</u>	<u>ARTA</u>	<u>ATEC</u>
1,698,131.61	7,018.00	687,029.92	15,873.50
44,403.87	-	-	-
17,061.00	20,335.00	-	-
\$ 1,759,596.48	27,353.00	687,029.92	\$ 15,873.50
(1)		160,872.40	
		\$ 526,157.52	
		(1) (2)	

Aerotropolis Area Coordinating Metro District

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Check List

All Bank Accounts

June 9, 2021

Check Number	Check Date	Payee	Amount
Vendor Checks			
2036	06/09/21	CliftonLarsonAllen LLP	24,289.15
2037	06/09/21	McGeady Becher P.C.	85.00
2038	06/09/21	McGeady Becher P.C.	21,802.50
2039	06/09/21	AECOM Technical Services, Inc.	269,221.02
2040	06/09/21	Aztec Consultants, Inc	14,098.72
2041	06/09/21	Big West Consulting	30,440.00
2042	06/09/21	BrightView Landscape Development	246,021.87
2043	06/09/21	Cage Civil Engineering	1,782.50
2044	06/09/21	CTL Thompson, INC	584.50
2045	06/09/21	Dynaelectric Company, Inc.	81,229.44
2046	06/09/21	E-470 Public Highway Authority	494.50
2047	06/09/21	HR Green Development, LLC	148,761.75
2048	06/09/21	JHL Constructors, Inc	1,102,167.48
2049	06/09/21	Kelley Trucking, Inc.	12,183.75
2050	06/09/21	Martin Marietta	23,903.90
2051	06/09/21	NORRIS DESIGN	22,926.25
2052	06/09/21	Ox Blue	4,536.00
2053	06/09/21	Schedlo Group LLC	42,678.30
2054	06/09/21	Stormwater Logistics	98,637.13
2055	06/09/21	Summit Strategies	48,300.00
2056	06/09/21	Wagner Constructors Inc. - Colorado	82,815.92
2057	06/09/21	Zayo Group LLC	177,270.00
Vendor Check Total			<u>2,454,229.68</u>
Check List Total			<u><u>2,454,229.68</u></u>

Check count = 22