

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

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

**NOTICE OF SPECIAL MEETING AND AGENDA**

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

DATE: **September 16, 2021**

TIME: **1:00 P.M.**

PLACE: **Information Center  
3900 E. 470 Beltway  
Aurora, CO 80019**

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

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS CAB BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:**

<https://us06web.zoom.us/j/82016067141?pwd=R3hFVlFXRlJ2ai8yTVd3c2VlZjJQdz09>

Meeting ID: 820 1606 7141

Passcode: 393576

Or call in:

+1 720 707 2699 US

**I. ADMINISTRATIVE MATTERS**

A. Present disclosures of potential conflicts of interest.

- B. Confirm Quorum, location of meeting and posting of meeting notices. Approve Agenda.
- C. Public Comment. Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
- D. Discuss and review 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 the August 19, 2021 special meeting minutes (enclosure).

## **III. LEGAL MATTERS**

- A. Discuss status of Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and Homebuilders.
- B. Discuss proposed 2021 Bond issuances.
  - 1. Report on status of proposed Aerotropolis Area Regional Transportation Authority (“ARTA”) 2021 Bond Issuance.
  - 2. Report on status of proposed Refunding of the CAB’s 2020A Bonds and Refunding of a portion of 2020B Bonds.
    - (a) Discuss status of Operation and Maintenance Budget.
    - (b) Discuss status of updates to Long-Term Capital Improvement Plan.
    - (c) Discuss status of updates to Plans and Specifications by Aurora Highlands, LLC, as subordinate lender under the CAB’s Series 2020B Bondholder’s Agreement, dated June 30, 2020.

## **IV. FINANCIAL MATTERS**

- A. Consider approval of payment of claims for operating costs, in the amount of \$47,934.48 (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 June 30, 2021, updated as of September 9, 2021 (enclosure).
- C. Review and consider approval of 2020 Audit (to be distributed). Authorize execution of representation letter.
- D. Discuss and approve processing September 2021 Series 2020A Draw.
  - 1. Discuss and consider approval of acceptance of CAB and District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 39) Engineer's Report and Verification of Costs No. 16 prepared by Schedio Group LLC (enclosure).
  - 2. Discuss and consider adoption of Resolution of the Board of Directors of the CAB Authorizing a Draw on September 22, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (enclosure).
- E. Report on status of the CAB's proposed 2021B Bond Draw.

#### **V. MANAGER MATTERS**

- A. Manager's Report.

#### **VI. COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS**

- A. Other.

#### **VII. EXECUTIVE SESSION**

- A. Convene in executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and receive legal advice regarding same.

#### **VIII. OTHER BUSINESS**

#### **IX. ADJOURNMENT**

**THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 21, 2021.**

## RECORD OF PROCEEDINGS

---

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

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Thursday, August 19, 2021 at 1:34 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the CAB Board meeting was held and properly noticed to be held via video enabled web conference, with Directors Ferreira and Shearon attending in person at the physical meeting location. The meeting was open to the public via videoconference.

#### **Directors in Attendance Were:**

Matt Hopper (AACMD Rep.)  
Michael Sheldon (TAH MDs 1 – 3 Rep.)  
Cynthia (Cindy) Shearon (AACMD Rep.)  
Carla Ferreira (AACMD Rep.)  
Deanna Hopper (ATEC 2 Rep.)

#### **Also in Attendance Were:**

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

#### **ADMINISTRATIVE MATTERS**

**Disclosure of Potential Conflicts of Interest:** Attorney Cortese discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by Statute. No new conflicts were disclosed.

## **RECORD OF PROCEEDINGS**

---

**Quorum/Confirmation of Meeting Location/Posting of Notice:** A quorum for the special meeting was confirmed. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Directors Ferreira and Shearon attending in person. Due to concerns regarding the spread of COVID-19, and the benefits to the control of the virus by limiting in-person contact, the remaining Board members and consultants attended via videoconference. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by any interested person have been received.

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

Following discussion, upon motion duly made by Director D. Hopper, seconded by Director Ferreira and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Kathleen Sheldon was excused.

**Public Comment:** There was no public comment.

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

### **CONSENT AGENDA**

The Board considered the following actions:

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

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

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

### **LEGAL MATTERS**

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

## **RECORD OF PROCEEDINGS**

---

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

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

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

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

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

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

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

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

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

## **RECORD OF PROCEEDINGS**

---

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

### **FINANCIAL MATTERS**

**Lender Funding Request and Claims for Operating Costs in the Amount of \$67,868.84:** Ms. Sedgeley reviewed the Lender funding request with the Board, noting the amount is slightly different than what was disclosed prior to the meeting (\$67,870.94). Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried by roll call, the Board acknowledged approval of the Lender funding request and approved payment of claims for operating costs in the amount of \$67,868.84.

**Cash Position Report dated June 30, 2021, updated as of August 16, 2021:** Ms. Sedgeley reviewed the Cash Position Report with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Report dated June 30, 2021, updated as of August 16, 2021.

### **August 2021 Series 2020A Draw:**

**CAB and Aerotropolis Area Coordinating Metropolitan District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 38), Engineer's Report and Verification of Costs No. 15, prepared by Schedio Group LLC ("Engineer's Report"):** Ms. Sedgeley reviewed the Engineer's Report with the Board. Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved acceptance of the Engineer's Report.

**Resolution of the Board of Directors of the CAB Authorizing a Draw on August 25, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A:** Ms. Sedgeley reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried by roll call, the Board adopted the Resolution of the Board of Directors of the CAB Authorizing a Draw on August 25, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

### **MANAGER MATTERS**

**Manager's Report:** No report.

## RECORD OF PROCEEDINGS

---

COVENANT  
ENFORCEMENT &  
COMMUNITY  
ENGAGEMENT  
MATTERS

None.

EXECUTIVE  
SESSION

It was determined that an executive session was not necessary.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting



**The Aurora Highlands CAB**

9

**Check List**All Bank Accounts  
September 9, 2021

Check Number	Check Date	Payee	Amount
<b>Vendor Checks</b>			
1036	09/09/21	CliftonLarsonAllen LLP	680.14
1037	09/09/21	Collins Cockrel & Cole	1,024.45
1038	09/09/21	Fairfield and Woods, P.C.	3,360.00
1039	09/09/21	McGeady Becher P.C.	39,489.00
1040	09/09/21	Waste Management	1,050.69
1041	09/09/21	Xcel Energy	2,330.20
<b>Vendor Check Total</b>			<u>47,934.48</u>
<b>Check List Total</b>			<u><u>47,934.48</u></u>

Check count = 6

# The Aurora Highlands CAB Cash Requirement Report - Detailed

10

All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
<b>CLA</b>	<b>CliftonLarsonAllen LLP</b>				
Reference:	2943986	Date:	06/30/21	Discount exp date:	
GL AP account:	102500	Due date:	06/30/21	Payment term:	
107440	Community Management - Accounting-ATEC	210.79			
	Totals	210.79	0.00	210.79	210.79
Reference:	2971890	Date:	07/31/21	Discount exp date:	
GL AP account:	102500	Due date:	07/31/21	Payment term:	
107440	Community Management - Accounting-ATEC	469.35			
	Totals	469.35	0.00	469.35	469.35
	<b>Totals for CliftonLarsonAllen LLP</b>	<b>680.14</b>	<b>0.00</b>	<b>680.14</b>	<b>680.14</b>
<b>Collins</b>	<b>Collins Cockrel &amp; Cole</b>				
Reference:	11041M JUL21	Date:	07/31/21	Discount exp date:	
GL AP account:	102500	Due date:	07/31/21	Payment term:	
107460	Legal - Collins Cockrel & Cole	1,024.45			
	Totals	1,024.45	0.00	1,024.45	1,024.45
	<b>Totals for Collins Cockrel &amp; Cole</b>	<b>1,024.45</b>	<b>0.00</b>	<b>1,024.45</b>	<b>1,024.45</b>
<b>Fairfield</b>	<b>Fairfield and Woods, P.C.</b>				
Reference:	216439	Date:	06/30/21	Discount exp date:	
GL AP account:	102500	Due date:	06/30/21	Payment term:	
107570	Covenant Enforcement - Fairfield and Woods, P.C.	3,360.00			
	Totals	3,360.00	0.00	3,360.00	3,360.00
	<b>Totals for Fairfield and Woods, P.C.</b>	<b>3,360.00</b>	<b>0.00</b>	<b>3,360.00</b>	<b>3,360.00</b>
<b>McGeady</b>	<b>McGeady Becher P.C.</b>				
Reference:	1397M AUG21	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107460	Legal - McGeady Becher P.C.	13,229.00			
	Totals	13,229.00	0.00	13,229.00	13,229.00
Reference:	1397M AUG21	Date:	08/31/21	Discount exp date:	
GL AP account:	302500	Due date:	08/31/21	Payment term:	
307460	Legal - McGeady Becher P.C.	26,260.00			
	Totals	26,260.00	0.00	26,260.00	26,260.00
	<b>Totals for McGeady Becher P.C.</b>	<b>39,489.00</b>	<b>0.00</b>	<b>39,489.00</b>	<b>39,489.00</b>
<b>Waste Manag</b>	<b>Waste Management</b>				
Reference:	7175683-2514-5	Date:	09/01/21	Discount exp date:	
GL AP account:	102500	Due date:	09/01/21	Payment term:	
107711	Trash and Recycling - Waste Management	482.48			
	Totals	482.48	0.00	482.48	482.48
Reference:	7246649-2514-1	Date:	10/01/21	Discount exp date:	
GL AP account:	102500	Due date:	10/01/21	Payment term:	
107711	Trash and Recycling - Waste Management	568.21			
	Totals	568.21	0.00	568.21	568.21

# The Aurora Highlands CAB

## Cash Requirement Report - Detailed

11

All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
<b>Totals for Waste Management</b>		<u>1,050.69</u>	<u>0.00</u>	<u>1,050.69</u>	<u>1,050.69</u>
<b>XCEL</b>	<b>Xcel Energy</b>				
Reference:	53-0013498624-3	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>258.68</u>			
	Totals	258.68	0.00	258.68	258.68
Reference:	53-0013498629-8	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>232.35</u>			
	Totals	232.35	0.00	232.35	232.35
Reference:	53-0013511817-6	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>517.53</u>			
	Totals	517.53	0.00	517.53	517.53
Reference:	53-0013498620-9	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>256.34</u>			
	Totals	256.34	0.00	256.34	256.34
Reference:	53-0013612835-2	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>902.71</u>			
	Totals	902.71	0.00	902.71	902.71
Reference:	53-0013646868-2	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>24.47</u>			
	Totals	24.47	0.00	24.47	24.47
Reference:	53-0013498327-3	Date:	08/06/21	Discount exp date:	
GL AP account:	102500	Due date:	08/06/21	Payment term:	
107703	Electricity - Xcel Energy	<u>138.12</u>			
	Totals	138.12	0.00	138.12	138.12
<b>Totals for Xcel Energy</b>		<u>2,330.20</u>	<u>0.00</u>	<u>2,330.20</u>	<u>2,330.20</u>
<b>Company Totals</b>		<u>47,934.48</u>	<u>0.00</u>	<u>47,934.48</u>	<u>47,934.48</u>

CF ADMIN  
CP BONDS

21,674.48  
26,260.00  
47,934.48

## THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

## Schedule of Cash Position

June 30, 2021

Updated as of

September 9, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b>1st Bank XX6684</b>				
Balance as of 06/30/2021	\$ 24,968.12	\$ -	\$ -	\$ 24,968.12
07/07/2021 Checks 1023-1027	(30,962.66)	-	(29,602.50)	(60,565.16)
07/26/2021 Transfer from AACMD	-	-	29,602.50	29,602.50
07/31/2021 Administrative/Maintenance fees	100.00	-	-	100.00
07/31/2021 Administrative/Maintenance fees	3,700.00	-	-	3,700.00
8/13/2021 Administrative/Maintenance fees	100.00	-	-	100.00
8/16/2021 Checks #1028-1035	(31,734.20)	(5,000.00)	(31,136.74)	(67,870.94)
8/19/2021 Draw from Zions Working cap Acct	49,096.51	-	-	49,096.51
8/26/2021 Transfer from AACMD	-	-	31,136.74	31,136.74
8/27/2021 Developer advance	58,314.76	-	-	58,314.76
8/30/2021 Transfer to AACMD	(28,314.13)	-	-	(28,314.13)
8/31/2021 Administrative/Maintenance fees	3,861.29	-	-	3,861.29
9/9/2021 Void check 1035	-	5,000.00	-	5,000.00
Anticipated Vouchers Payable	(21,674.48)	-	(26,260.00)	(47,934.48)
Anticipated Transfer from (to) AACMD	(22,000.00)	-	26,260.00	4,260.00
Anticipated Draw from Zions Working Cap. Acct.	21,674.48	-	-	21,674.48
Anticipated Balance	\$ 27,129.69	\$ -	\$ -	\$ 27,129.69
<b>Zions Bank - 2020A Project Fund</b>				
Balance as of 06/30/2021	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
07/21/2021 Bond July Draw	-	-	2,571,887.63	2,571,887.63
07/21/2021 Transfer to AACMD Draw12	-	-	(2,571,887.63)	(2,571,887.63)
8/26/2021 Bond August Draw	-	-	4,758,816.66	4,758,816.66
8/26/2021 Transfer to AACMD Draw13	-	-	(4,758,816.66)	(4,758,816.66)
Anticipated Balance	\$ -	\$ -	\$ -	\$ -
<b>Zions Bank - 2020A Cost of Issuance</b>				
Balance as of 06/30/2021	\$ -	\$ -	\$ 11,806.24	\$ 11,806.24
Subsequent activities:				
07/21/2021 Payment for COI	-	-	(44,079.84)	(44,079.84)
07/21/2021 Bond July Draw	-	-	44,080.37	44,080.37
8/26/2021 Payment for COI	-	-	(63,113.63)	(63,113.63)
8/26/2021 Bond August Draw	-	-	63,909.34	63,909.34
Anticipated Balance	\$ -	\$ -	\$ 12,602.48	\$ 12,602.48
<b>Zions Bank - 2020B Cost of Issuance</b>				
Balance as of 06/30/2021	\$ -	\$ -	\$ 0.92	\$ 0.92
Subsequent activities:				
Anticipated Balance	\$ -	\$ -	\$ 0.92	\$ 0.92
<b>Zions Bank - 2020A Bond Interest</b>				
Balance as of 06/30/2021	\$ -	\$ 65,000.00	\$ -	\$ 65,000.00
Subsequent activities:				
07/08/2021 Facility Fees from AACMD	-	127,500.00	-	127,500.00
8/11/2021 Transfer from Working Capital Account	-	5,000.00	-	5,000.00
8/11/2021 Payment of Bank Fee	-	(5,000.00)	-	(5,000.00)
8/18/2021 Facility Fees from AACMD	-	20,000.00	-	20,000.00
9/9/2021 Facility Fees from AACMD	-	17,500.00	-	17,500.00
Anticipated Balance	\$ -	\$ 230,000.00	\$ -	\$ 230,000.00
<b>Zions Bank - 2020B Working Capital</b>				
Balance as of 06/30/2021	\$ -	\$ -	\$ 300,000.00	\$ 300,000.00
Subsequent activities:				
8/11/2021 Transfer to bond fund	-	-	(5,000.00)	(5,000.00)
8/19/2021 Transfer to 1st Bank	-	-	(49,096.51)	(49,096.51)
Anticipated transfer to 1st Bank	-	-	(21,674.48)	(21,674.48)
Anticipated Balance	\$ -	\$ -	\$ 224,229.01	\$ 224,229.01
Grand total	\$ 27,129.69	\$ 230,000.00	\$ 236,832.41	\$ 493,962.10

**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. 39**

PREPARED BY:

SCHEDIO GROUP LLC

808 9<sup>TH</sup> STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: September 7, 2021

PROJECT: 181106

Engineer's Report and Verification of Costs No. 16

## TABLE OF CONTENTS

### ENGINEER'S REPORT

INTRODUCTION .....	1
SUMMARY OF FINDINGS.....	1
DETERMINATION OF PUBLIC PRORATION PERCENTAGE.....	2
VERIFICATION OF COSTS .....	2
VERIFICATION OF PAYMENTS .....	2
VERIFICATION OF CONSTRUCTION .....	2
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES .....	2

### ENGINEER'S VERIFICATION

ENGINEER'S VERIFICATION .....	3
-------------------------------	---

### EXHIBIT A

SUMMARY OF COSTS REVIEWED .....	4
---------------------------------	---

### EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED .....	7
-------------------------------------	---



## 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 16th 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 \$5,706,639.39 of incurred expenses associated with Draw Request No. 39 as well as a reduction in previously verified capital of -\$1,500,000.00 in applied water tap fees paid to the City of Aurora, resulting in \$4,206,639.39 in total costs reviewed associated with Draw 39. Of the \$4,206,639.39 reviewed, Schedio Group verified \$4,206,639.39 as being associated with the design and construction of Public Improvements. Of the verified amount, \$2,653,369.20 is associated with AACMD Series A Bonds, \$15,069.00 with AACMD Series B Bonds, \$2,206.25 with ATEC Metropolitan District ("ATEC MD"), and \$1,535,967.94 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 **\$2,670,671.45**.

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 39	DEVELOPER DRAW 39	AACMD DRAW 39			ATEC DRAW 39	AACMD + ATEC DRAW 39	ARTA DRAW 39	TOTAL DRAW 39
	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 -->	\$ 4,206,639.39	\$ -	\$ 2,653,369.20	\$ 15,096.00	\$ 2,668,465.20	\$ 2,206.25	\$ 2,670,671.45	\$ 1,535,967.94	\$ 4,206,639.39

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

Remainder of Page Intentionally Blank

## **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. 39 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 August 27, 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 39. 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 39. 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 September 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 August 24, 2020 (date of Cage Invoice No. 3785) to September 1, 2021 (date of OxBlue Invoice No. 453986), are reasonably valued at **\$2,670,671.45**.

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.



September 7, 2021

---

**Timothy A. McCarthy, P.E.**

**Colorado License No. 44349**

## **EXHIBIT A**

### **SUMMARY OF COSTS REVIEWED**

# SUMMARY OF COSTS REVIEWED BY JOB CODE

19

JOB CODE	JOB CODE DESCRIPTION	TOTAL DRAW 39	PRIVATE DRAW 39	AACMD SERIES A DRAW 39	AACMD SERIES B DRAW 39	ARTA DRAW 39	ATEC DRAW 39
100	Overall Project Management	\$ (512,925.06)	\$ -	\$ (538,421.31)	\$ -	\$ 25,496.25	\$ -
101	Overall Project (Non Specific)	\$ 149,071.44	\$ -	\$ 149,071.44	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 17,600.00	\$ -	\$ 14,425.00	\$ -	\$ 3,175.00	\$ -
155	Monitoring	\$ 8,204.00	\$ -	\$ 8,204.00	\$ -	\$ -	\$ -
200	Demolition	\$ 470.00	\$ -	\$ 470.00	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ 2,061.25	\$ -	\$ 2,061.25	\$ -	\$ -	\$ -
205	Monument (E470)	\$ (16,058.00)	\$ -	\$ (16,058.00)	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ 130,506.50	\$ -	\$ (73,994.50)	\$ -	\$ 204,501.00	\$ -
207	26th Avenue (Main Street-Harvest)	\$ 5,837.75	\$ -	\$ 5,837.75	\$ -	\$ -	\$ -
208	26th Ave (Harvest - Powhatan)	\$ 1,585.00	\$ -	\$ 1,030.25	\$ -	\$ 554.75	\$ -
210	E470 Interchange (Phase 1)	\$ 133,640.61	\$ -	\$ -	\$ -	\$ 133,640.61	\$ -
211	E470 Interchange (Phase 1.5)	\$ 7,834.44	\$ -	\$ -	\$ -	\$ 7,834.44	\$ -
214	E470 Interchange (Phase 4)	\$ 55,478.40	\$ -	\$ -	\$ -	\$ 55,478.40	\$ -
220	Main St (26th Ave -TAH Pkwy)	\$ 837,194.51	\$ -	\$ 837,194.51	\$ -	\$ -	\$ -
221	Main St (TAH Pkwy-42nd Ave)	\$ 89,541.79	\$ -	\$ 89,541.79	\$ -	\$ -	\$ -
222	Main St (42nd Ave-46th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
230	Denali Blvd (TAH Pkwy to 42nd Ave)	\$ 220,916.63	\$ -	\$ 220,916.63	\$ -	\$ -	\$ -
231	Denali Blvd (42nd Ave - 48th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Place (Main St to Denali Blvd)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 1,917,986.73	\$ -	\$ 1,112,762.86	\$ -	\$ 805,223.87	\$ -
244	TAH Parkway (30th-26th)	\$ 89,845.89	\$ -	\$ 52,110.62	\$ -	\$ 37,735.27	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 6,821.88	\$ -	\$ -	\$ -	\$ 6,821.88	\$ -
247	38th Ave (Himalaya St to E470) South	\$ 4,615.62	\$ -	\$ -	\$ -	\$ 4,615.62	\$ -
248	38th Pkwy (Powhatan Rd to Monaghan Rd)	\$ 2,206.25	\$ -	\$ -	\$ -	\$ -	\$ 2,206.25
249	38th Pkwy (TAH Pkwy to Powhatan Rd)	\$ 11,565.74	\$ -	\$ 11,565.74	\$ -	\$ -	\$ -
250	42nd Ave (Main St-Denali Blvd)	\$ 117,270.30	\$ -	\$ 117,270.30	\$ -	\$ -	\$ -
251	42nd Ave (Denali Blvd-School)	\$ 602,155.55	\$ -	\$ 602,155.55	\$ -	\$ -	\$ -
252	42nd Ave (School-Reserve Blvd)	\$ 621.25	\$ -	\$ 621.25	\$ -	\$ -	\$ -
260	Reserve Blvd (42nd Ave - TAH Pkwy)	\$ 14,845.77	\$ -	\$ 14,845.77	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 46,847.10	\$ -	\$ -	\$ -	\$ 46,847.10	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 67,292.00	\$ -	\$ -	\$ -	\$ 67,292.00	\$ -
301	Powhatan Road (26th-38th)	\$ 106,680.75	\$ -	\$ (30,071.00)	\$ -	\$ 136,751.75	\$ -
302	Powhatan Road (38th-48th)	\$ (30,071.00)	\$ -	\$ (30,071.00)	\$ -	\$ -	\$ -
330	West Village Ave (Main St-26th)	\$ 49,497.50	\$ -	\$ 49,497.50	\$ -	\$ -	\$ -
331	West Village Ave (Hogan St-26th)	\$ 3,297.50	\$ -	\$ 3,297.50	\$ -	\$ -	\$ -
350	Mass Grading	\$ 34,689.00	\$ -	\$ 34,689.00	\$ -	\$ -	\$ -
501	School 01	\$ 8,335.05	\$ -	\$ 8,335.05	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ 621.25	\$ -	\$ 621.25	\$ -	\$ -	\$ -
531	Park 01	\$ 705.00	\$ -	\$ 705.00	\$ -	\$ -	\$ -
900	General In-Tract Costs	\$ 4,331.00	\$ -	\$ -	\$ 4,331.00	\$ -	\$ -
901	Filing 01 - RAH	\$ 1,585.00	\$ -	\$ -	\$ 1,585.00	\$ -	\$ -
910	Filing 10	\$ 9,180.00	\$ -	\$ -	\$ 9,180.00	\$ -	\$ -
TOTALS -->		\$ 4,206,639.39	\$ -	\$ 2,653,369.20	\$ 15,096.00	\$ 1,535,967.94	\$ 2,206.25

## SUMMARY OF COSTS VERIFIED BY VENDOR

20

VENDOR	TOTAL DRAW 39	PRIVATE DRAW 39	AACMD SERIES A DRAW 39	AACMD SERIES B DRAW 39	ARTA DRAW 39	ATEC DRAW 39
AECOM	\$ 306,113.25	\$ -	\$ (120,777.75)	\$ -	\$ 426,891.00	\$ -
Aztec Consultants	\$ 64,505.51	\$ -	\$ 48,981.68	\$ -	\$ 15,523.83	\$ -
Beam, Longest & Neff	\$ 43,907.00	\$ -	\$ -	\$ -	\$ 43,907.00	\$ -
Big West Consulting	\$ 23,900.00	\$ -	\$ 23,900.00	\$ -	\$ -	\$ -
Brightview Landscaping	\$ 263,143.33	\$ -	\$ 217,525.08	\$ -	\$ 45,618.25	\$ -
Cage Civil Engineering	\$ 52,795.00	\$ -	\$ 52,795.00	\$ -	\$ -	\$ -
City of Aurora	\$ (99,856.37)	\$ -	\$ (163,988.96)	\$ -	\$ 64,132.59	\$ -
Concrete Curb and Paving	\$ 8,568.60	\$ -	\$ 8,568.60	\$ -	\$ -	\$ -
DCB Construction Company	\$ (17,643.00)	\$ -	\$ (17,643.00)	\$ -	\$ -	\$ -
Dyna Electric	\$ 164,444.32	\$ -	\$ 110,542.57	\$ -	\$ 53,901.75	\$ -
EV Studio	\$ 1,440.00	\$ -	\$ 1,440.00	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 78,762.52	\$ -	\$ -	\$ -	\$ 78,762.52	\$ -
HR Green	\$ 28,485.80	\$ -	\$ 19,254.55	\$ -	\$ 9,231.25	\$ -
JHL	\$ 2,731,193.97	\$ -	\$ 2,008,186.81	\$ 9,180.00	\$ 713,827.16	\$ -
Lamb Star	\$ 61,219.75	\$ -	\$ -	\$ -	\$ 61,219.75	\$ -
Martin Marietta	\$ 279,561.63	\$ -	\$ 279,561.63	\$ -	\$ -	\$ -
Matrix	\$ 25,837.50	\$ -	\$ 25,837.50	\$ -	\$ -	\$ -
Merrick	\$ 23,632.50	\$ -	\$ 13,706.85	\$ -	\$ 9,925.65	\$ -
OxBlue Corporation	\$ 8,204.00	\$ -	\$ 8,204.00	\$ -	\$ -	\$ -
S & S Coating Services	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ -	\$ -
Schedio Group	\$ 21,931.00	\$ -	\$ 14,425.00	\$ 4,331.00	\$ 3,175.00	\$ -
Stormwater Risk Mgmt	\$ 71,268.08	\$ -	\$ 61,597.18	\$ 1,585.00	\$ 6,500.90	\$ 1,585.00
Summit Strategies	\$ 62,125.00	\$ -	\$ 48,792.97	\$ -	\$ 12,710.78	\$ 621.25
Travelers Insurance	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -
TOTALS -->	\$ 4,206,639.39	\$ -	\$ 2,653,369.20	\$ 15,096.00	\$ 1,535,967.94	\$ 2,206.25

## **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
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021
- AACMD Draw Request No. 39, dated September 7, 2021

---

---

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

Authorizing a draw on September 22, 2021 of the

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

Adopted at a Special Meeting Held on September 16, 2021

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

---

---



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

The Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), held a special meeting open to the public at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, on Thursday, the 16th day of September, 2021 at 1:00 p.m.

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

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

[Matthew Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer
Deanna Hopper	Assistant Secretary
Cynthia Shearon	Assistant Secretary]

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

[Kathleen Sheldon	Assistant Secretary]
-------------------	----------------------

Also present at such meeting:

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

At such meeting thereupon there was introduced the following resolution:

## RESOLUTION

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

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

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

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

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

WHEREAS, the Bonds have been previously issued in the aggregate principal amount of \$87,622,155; and

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

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

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

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

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

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

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

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

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

**Section 1. Approval and Authorization of Issuance of Bonds in Additional Draw Amount.** A draw in the amount of \$4,302,218 of the Bonds is hereby approved. The Bonds to be drawn will be dated the date of such draw and will comply in all respects with the 2020A Indenture and the Authorizing Resolution. The amount and date of such draws will be evidenced by a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, on the 16th day of September, 2021.

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD**

[SEAL]

By \_\_\_\_\_  
Matthew Hopper, President

ATTEST:

By \_\_\_\_\_  
Deanna Hopper, Assistant Secretary

[Signature page to Bond Draw Resolution of Authority]

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

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

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



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

I, Deanna Hopper, Assistant Secretary of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 6 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “**Board**”) relating to the adoption of a resolution authorizing a draw of the Authority’s Special Tax Revenue Draw-Down Bonds, Series 2020A, and other matters relating thereto, adopted at a special meeting of the Board, held on Thursday, the 16th day of September, 2021, at 1:00 p.m. at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 16th day of September, 2021.

---

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]