

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
MAY 9, 2022**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Monday, May 9, 2022 at 1:10 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was accessible both in person at the physical meeting location, and via videoconference.

Directors in Attendance Were:

Matt Hopper (AACMD Rep.)
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)
Cynthia Shearon (AACMD Rep.)
Kathleen Sheldon (ATEC 1 Rep.)

The absences of Director Carla Ferreira and Director Deanna Hopper were excused.

Also in Attendance Were:

MaryAnn McGeady, Esq. and Elisabeth A. Cortese, Esq.; McGeady Becher P.C.
Denise Denslow and Shauna D’Amato; CliftonLarsonAllen LLP (“CLA”)
Michael Baldwin, Aliraza Hassan, and Pedro Ramos; Jefferies LLC
Jerry Jacob and Cristina Madrigal; Timberline District Consulting, LLC (“Timberline”)
Curren Vite; JHL Constructors, Inc.
Kristine Lay, Esq.; Kutak Rock LLP
Jason Burningham; Lewis Young Robertson & Burningham, Inc.

**ADMINISTRATIVE
MATTERS**

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

Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the special meeting. The Board entered into a

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discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director K. Sheldon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with participants attending both in person and via videoconference. The Board further noted that notice providing the time, date and location of the meeting was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the CAB's boundaries have been received.

Agenda: The Board considered the proposed Agenda for the CAB's special meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director K. Sheldon and, upon vote, unanimously carried, the Agenda was approved, as presented.

Public Comment: None.

Extension of Terms of Directors on the CAB Board of Directors, Pursuant to Section 3.4 of the Second Amended and Restated CAB Establishment Agreement:

The Board acknowledged the extension of the terms of Directors Matthew Hopper, Carla Ferreira, and Deanna Hopper on the CAB Board of Directors, pursuant to Section 3.4 of the Second Amended and Restated CAB Establishment Agreement.

**CONSENT
AGENDA**

None.

**FINANCIAL
MATTERS**

CAB's Proposed Special Tax Revenue Bonds, Series 2022, in the Aggregate Principal Amount of Up to \$200,000,000 ("2022 Bonds") (ATEC MD No. 1 / Commercial): Attorney Lay presented various documents relative to the 2022 Bonds to the Board for consideration, noting that the Board needed to name a CAB (Authority) Representative and a CAB (Authority) Authorized Delegate under the 2022 Bond Documents. Matthew Hopper was named as the CAB Representative and Michael Sheldon was named as the CAB Authorized Delegate. The Authority Representative and Authorized Delegate were directed to consult with the Bond Committee relative to any necessary actions.

Amended and Restated Revenue Pledge Agreement by and between the CAB and ATEC Metropolitan District No. 1 ("ATEC 1"): Attorney Lay presented the Amended and Restated Revenue Pledge Agreement to the Board.

SECOND READING (2022 BONDS):

Resolution authorizing the issuance of the CAB's 2022 Bonds, for the purpose of financing public improvements serving occupants, property

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owners and taxpayers within the CAB's service area and paying the costs incidental to the issuance of the 2022 Bonds; approving forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, Amended and Restated Revenue Pledge Agreement (ATEC No. 1), and other related documents and instruments; authorizing the execution and delivery thereof and performance by the CAB thereunder; appointing a CAB Representative to act on behalf of the CAB under such indenture of trust; appointing an Authorized Delegate to make certain determinations relating to the 2022 Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof: Mr. Baldwin and Mr. Burningham presented the debt financing structure and the external financial advisor findings to the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the CAB's 2022 Bonds, for the purpose of financing public improvements serving occupants, property owners and taxpayers within the CAB's service area and paying the costs incidental to the issuance of the 2022 Bonds; approved forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, Amended and Restated Revenue Pledge Agreement (ATEC No. 1), and other related documents and instruments; authorized the execution and delivery thereof and performance by the CAB thereunder; appointed a CAB Representative (Matthew Hopper) to act on behalf of the CAB under such indenture of trust; appointed an Authorized Delegate (Michael Sheldon) to make certain determinations relating to the 2022 Bonds as authorized under Section 11-57-205, C.R.S.; authorized incidental action; and established the effective date thereof.

LEGAL MATTERS None.

OTHER BUSINESS None.

EXECUTIVE
SESSION None.

ADJOURNMENT There being no further items before the Board, upon motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the meeting was adjourned at 1:37 p.m.

Respectfully submitted,

By DocuSigned by:
Denise Denlow
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Secretary for the Meeting

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Secretary

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Jenny Pino

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