

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
SEPTEMBER 15, 2022**

A regular meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, September 15, 2022 at 1:24 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.)
Carla Ferreira (AACMD Rep.)
Michael Sheldon (TAH MD Nos. 1, 2, 3 and 6 Rep.)
Cynthia Shearon (AACMD Rep.)

The absence of Directors Kathleen Sheldon and Deanna Hopper were excused.

Also in Attendance Were:

MaryAnn McGeady, Esq., Jon Hoistad, Esq. and Elisabeth A. Cortese, Esq.;
McGeady Becher P.C.
Denise Denslow, Shauna D’Amato, Zach Leavitt and Gina Karapetyan;
CliftonLarsonAllen LLP
Cristina Madrigal and Ashley Meyers; Timberline District Consulting, LLC
 (“**Timberline**”)
Michael Baldwin and Aliraza Hassan; Jefferies LLC
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Hannah Harriman and Arianne Myers; JHL Constructors, Inc.
Kristine Lay, Esq.; Kutak Rock LLP
Sarah Ferreyros (briefly) and Michael Ferreyros; member of the public

**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.

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Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the regular meeting. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board determined to conduct 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 regular meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as amended, to include the addition of consideration of approval of Project Fund Requisition No. 21 under Financial Matters.

Public Comment: Mr. Ferreyros requested that the Board make playground development a priority. Director Ferreira invited Mr. Ferreyros to the Information Center to see the planned parks and reported that playground equipment had been selected and is going through the City of Aurora's approval process.

CONSENT AGENDA

The Board considered the following actions:

August 18, 2022 Regular Meeting Minutes:

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

FINANCIAL MATTERS

Payment of Claims for Operating Costs: Ms. Karapetyan reviewed the claims for operating costs with the Board and requested authorization for utilities to be set up on autopay. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved the payment of claims for operating costs in the amount of \$116,827.30, and authorized Ms. Karapetyan to proceed with setting up autopay for utilities as discussed.

Cash Position Report dated July 31, 2022, updated as of September 9, 2022: Ms. Karapetyan reviewed the Cash Position Report with the Board. Following review, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Cash Position Reported dated July 31, 2022, updated as of September 9, 2022.

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CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 51 Engineer’s Report and Verification of Costs No. 29 prepared by Schedio Group LLC (“Engineer’s Report No. 29”): Director M. Hopper reviewed Engineer’s Report No. 29 with the Board. Following review, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved Engineer’s Report No. 29.

Project Funding Requisition No. 19, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 29 (“Project Funding Requisition No. 19”): Director M. Hopper reviewed Project Funding Requisition No. 19 with the Board. Following review, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 19.

CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses, Engineer’s Report and Verification of Costs No. 11 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 11”): Director M. Hopper reviewed Engineer’s In-Tract Report No. 11 with the Board. Following review, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Engineer’s In-Tract Report No. 11.

Project Funding Requisition No. 20 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 11: Director M. Hopper reviewed with the Board. Following review and discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 20 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 11.

Project Funding Requisition No. 21, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A (“Project Funding Requisition No. 21”): Ms. Karapetyan reviewed Project Funding Requisition No. 21 with the Board. Following review and discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 21. Director M. Hopper requested that there be an Engineer’s Report and Verification of Costs prepared and presented to the Board at the October meeting relative to Project Funding Requisition No. 21.

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Special Tax Revenue Bonds, Series 2022 (or Series 2023, as applicable), in the aggregate principal amount of up to \$200,000,000 (ATEC MD No. 1 / Commercial) (“2022 Bonds”):

SECOND READING (2022 BONDS)

Resolution authorizing the issuance of the CAB’s 2022 Bonds, for the purpose of financing certain 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; approving forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, and other related financing 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; establishing the effective date thereof; and repealing prior inconsistent actions (“Bond Resolution”): The Board opened the public hearing. Attorney McGeady presented the Bond Resolution, explaining that it extends the term during which the 2022 Bonds may be issued for up to 12 months and would allow the 2022 Bonds to issue pursuant to multiple indentures.

Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board appointed Director M. Hopper to act as the CAB Representative under the Indenture of trust.

Upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board appointed Director M. Hopper as the Authorized Delegate.

Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Board adopted the 2022 Bond Resolution, appointed Director M. Hopper to act as the CAB Representative under the Indenture of Trust, as the Authorized Delegate to make certain determinations relating to the 2022 Bonds as authorized under Section 11-57-205, C.R.S., and authorized a committee to make any necessary changes to the members of the bond team/working group as necessary to facilitate the issuance of the 2022 Bonds.

**MANAGER
MATTERS**

Manager’s Report: There was no report.

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COMMUNITY
MANAGEMENT
AND COVENANT
ENFORCEMENT
MATTERS

Update from Timberline: Ms. Madrigal reviewed the information provided in the meeting packet with the Board.

LEGAL MATTERS

Other: None.

OTHER BUSINESS

Public Art Agreement by and between the CAB and Innovative Sculpture Design LLC (“Public Art Agreement”): Attorney Hoistad reviewed the Public Art Agreement with the Board, noting that he will coordinate the new process with Hunter Brown, who is the artist on the current projects. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the Public Art Agreement.

Task Order No. 01 to Public Art Agreement for Asclepius Sculpture (“Task Order No. 01 to Public Art Agreement”): Attorney Hoistad reviewed Task Order No. 01 to Public Art Agreement with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Task Order No. 01 to Public Art Agreement, in an amount not to exceed \$156,269.75.

Task Order No. 01 to Master Service Agreement (“MSA”) for Public Art Coordination by and between the CAB and Innovative Sculpture Design LLC for Coordination Services (“Task Order No. 01 to MSA”): Attorney Hoistad reviewed Task Order No. 01 to MSA with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Task Order No. 01 to MSA, in the amount of \$0.00.

Task Order No. 02 to MSA for Public Art Coordination by and between the CAB and Innovative Sculpture Design LLC for Public Art Installation (“Task Order No. 02 to MSA”): Attorney Hoistad reviewed Task Order No. 02 to MSA with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Task Order No. 02 to MSA, in the amount of \$0.00.

BOARD MEMBER
MATTERS

Public Art Installation: Director Ferreira provided an update on the public art program.

EXECUTIVE
SESSION

None.

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ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the meeting was adjourned at 1:56 p.m.

Respectfully submitted,

By  Denise Denstow
77517AF6E925439
Secretary for the Meeting

Certificate Of Completion

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| Envelope Id: 7670DFB7547A41379FC43D655EAF99C7 | Status: Completed |
| Subject: TAH CAB : Minutes 09-15-2022 CAB.pdf | |
| Client Name: TAH CAB | |
| Client Number: 011-045984-OS03-2022 | |
| Source Envelope: | |
| Document Pages: 6 | Signatures: 1 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Enveloped Stamping: Enabled | Kathy Suazo |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Kathy.Suazo@claconnect.com |
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Signer Events

Denise Denslow
denise.denslow@claconnect.com
Secretary
Security Level: Email, Account Authentication (None)

Signature

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| Cristina Madrigal theaurorahighlands@timberlinedc.com Security Level: Email, Account Authentication (None) | COPIED | Sent: 10/27/2022 12:52:02 PM Viewed: 10/27/2022 5:51:44 PM |
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| Envelope Summary Events | Status | Timestamps |
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| Certified Delivered | Security Checked | 10/27/2022 12:51:52 PM |
| Signing Complete | Security Checked | 10/27/2022 12:52:00 PM |
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