

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
OCTOBER 20, 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, October 20, 2022 at 1:12 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 Zoom 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:

Elisabeth A. Cortese, Esq. And Jon Hoistad, Esq.; McGeady Becher P.C.
Denise Denslow, Shauna D’Amato, Jason Carroll and Gina Karapetyan;
CliftonLarsonAllen LLP
Jerry Jacobs, Cristina Madrigal and Ashley Meyers; Timberline District Consulting, LLC (“**Timberline**”)

**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 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 Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board determined to conduct this meeting at the above-

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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 Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Agenda was approved, as presented.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

Approval of September 15, 2022 Regular Meeting Minutes; and

Rescission of Approval of Master Service Agreement for Public Art Coordination and related Task Orders by and between the CAB and Innovative Sculpture Design LLC

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

FINANCIAL MATTERS

Payment of Claims for Operating Costs: Mr. Carroll reviewed the claims for operating costs with the Board. 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 \$218,539.63.

Cash Position Report dated August 31, 2022, updated as of October 14, 2022: Mr. Carroll 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 August 31, 2022, updated as of October 14, 2022.

CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 52 Engineer's Report and Verification of Costs No. 30 prepared by Schedio Group LLC ("Engineer's Report No. 30"): Director M. Hopper reviewed Engineer's Report No. 30 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 Report No. 30.

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Project Funding Requisition No. 22, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 30 ("Project Funding Requisition No. 22"): Director M. Hopper reviewed Project Funding Requisition No. 22 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. 22.

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. 12 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 12"): Director M. Hopper reviewed Engineer's In-Tract Report No. 12 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. 12.

Project Funding Requisition No. 23 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 12 ("Project Funding Requisition No. 23"): Director M. Hopper reviewed Project Funding Requisition No. 23 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. 23.

Additional Verification Report Related to Project Funding Requisition No. 21: Attorney Hoistad and Director M. Hopper updated the Board regarding an additional verification report that Director M. Hopper had requested be prepared relative to Project Funding Requisition No. 21, which accounted for the draws on and funding of the Construction Reserve. No such verification report was prepared because, following further discussion by the CAB's consultants and Director M. Hopper, it was determined to not be needed.

Bond Committee Report: Attorney Cortese reported to the Board.

Termination of Engagement Letter by and between the CAB and Jeffries, LLC for Underwriting Services: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote of three for, with Director Ferreira abstaining, the Board acknowledged the termination of the Engagement Letter by and between the CAB and Jefferies, LLC for Underwriter Services.

Engagement Letter by and between the CAB and Piper Sandler & Co. for Underwriter/Placement Agent Services: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote of three for, with Director Ferreira abstaining, the Board

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acknowledged approval of the Engagement Letter by and between the CAB and Piper Sandler & Co. for Underwriter/Placement Agent Services.

Updated Engagement Letter by and between the CAB and Sherman & Howard L.L.C. as CAB Special Counsel: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote of three for, with Director Ferreira abstaining, the Board acknowledged approval of the updated Engagement Letter by and between the CAB and Sherman & Howard L.L.C. as CAB Special Counsel.

Special Tax Revenue Bonds, Series 2022^(A) (or Series 2023^(A), as applicable), in the maximum aggregate principal amount of up to \$200,000,000 (ATEC MD No. 1 / Commercial) (“2022A Bonds”): Attorney Cortese updated the Board regarding the status of the 2022A Bonds.

CAB’s proposed Subordinate Special Tax Revenue Bonds, Series 2022^(B) (or Series 2023^(B), as applicable), in the maximum aggregate principal amount of up to \$100,000,000 (ATEC MD No. 1 / Commercial) (“2022B Bonds”): Attorney Cortese updated the Board regarding the status of the 2022B Bonds, noting that First Reading on the proposed Bond Resolution is scheduled for November 3, 2022, with the Second Reading and Public Hearing scheduled and published for November 17, 2022 at 1:00 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

FIRST READING (BUDGET MATTERS):

Amendment of the 2022 Budget: Mr. Carroll reported that consideration of an Amendment to the 2022 Budget was necessary.

Proposed 2023 Budget: Mr. Carroll presented the proposed 2023 Budget to the Board.

First Reading: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved, on First Reading, the draft 2022 Budget Amendment and the draft 2023 Budget and advanced the proposed 2022 Budget Amendment and the proposed 2023 Budget to the Second Reading and Public Hearings scheduled and published for November 17, 2022 at 1:00 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

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

Intergovernmental Agreement for the Funding and Reimbursement of Drainage Improvements by and between the CAB and Windler Public Improvement Authority: Attorney Cortese reviewed the Intergovernmental Agreement 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 acknowledged approval of the Intergovernmental Agreement for the Funding and Reimbursement of Drainage Improvements by and between the CAB and Windler Public Improvement Authority.

OTHER BUSINESS

Other: None.

BOARD MEMBER
MATTERS

Community Event / Public Art Installation: Director Ferreira discussed the Fall Festival Event being held within the community on October 22nd and 23rd. Director Ferreira also updated the Board regarding the status of art within the District, noting that Lisa Solberg is working on new art installations for the District.

EXECUTIVE
SESSION

None.

ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the meeting was adjourned at 1:24 p.m.

Respectfully submitted,

DocuSigned by:
By Denise Denlow
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Secretary for the Meeting