

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
NOVEMBER 17, 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, November 17, 2022 at 1:22 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was held both in person at the physical meeting location and virtually via Zoom. The meeting was open to the public.

Directors in Attendance Were:

Matt Hopper (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Kathleen Sheldon (ATEC 1 Rep.)
Cynthia Shearon (AACMD Rep.)

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

Also in Attendance Were:

Denise Denslow, Shauna D’Amato, Jason Carroll and Gina Karapetyan;
CliftonLarsonAllen LLP (“CLA”)
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Shelby Noble, Katie McVey and Blaine Hawkins; Piper Sandler & Co.
MaryAnn McGeady, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Kristine Lay, Esq.; Kutak Rock LLP
Jerry Jacobs, Ashley Meyers and Cristina Madrigal; Timberline District
Consulting, LLC (“Timberline”)
Hannah Harriman; JHL Constructors, 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 regular 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. Hopper, 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. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as amended to add acknowledgement of a Special Warranty Deed to the CAB for conveyance of real property in Filings 1, 2, 4, 5, 8, 10, 11, and 14.

Public Comment: None.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices: Attorney McGeady reviewed the Resolution with the Board. Following review, the Board determined to hold regular meetings in 2023 at 1:00 p.m. on the third Thursday of each month at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado and virtually. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director K. Sheldon and, upon vote unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices.

CAB Insurance and Special District Association ("SDA") Membership for 2023: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board authorized renewal of the CAB's insurance and SDA Membership for 2023.

Section 32-1-809, C.R.S., Reporting Requirements (Transparency Notice): Following discussion, the Board acknowledged the requirements and directed staff to prepare and post a Transparency Notice on the SDA and CAB websites.

CONSENT AGENDA

The Board considered the following actions:

Approval of the October 20, 2022 Regular Meeting Minutes

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

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FINANCIAL MATTERS

Payment of Claims for Operating Costs: Ms. Karapetyan reviewed the claims for operating costs 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 the payment of claims for operating costs in the amount of \$169,239.32.

Cash Position Report dated September 30, 2022, updated as of November 14, 2022: Ms. Karapetyan reviewed the Cash Position Report 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 accepted the Cash Position Reported dated September 30, 2022, updated as of November 14, 2022.

SECOND READING (BUDGET MATTERS):

Public Hearing on Amendment to 2022 Budget: Director M. Hopper opened the public hearing to consider an amendment to the 2022 Budget. It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board adopted the Resolution to Amend the 2022 Budget.

Public Hearing on 2023 Budget: Director Hopper opened the public hearing to consider the proposed 2023 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2023 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board adopted the Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and authorized execution of the Certification of Budget. The CAB Accountant was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2023.

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Payment Notice to PorterCare Adventist Health System for Annual Administration, Operations and Maintenance Contribution:

Attorney McGeady reviewed the Payment Notice requirements with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote unanimously carried, the Board directed the District Accountant to prepare and transmit the required Payment Notice to PorterCare Adventist Health System for Annual Administration, Operations and Maintenance Contribution no later than January 31, 2023, pursuant to the PorterCare Operation Funding and Contribution Agreement by and between PorterCare Adventist Health System and the CAB.

Reimbursement for Operations Expenses pursuant to Multiple-Year Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC:

Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director K. Sheldon and, upon vote unanimously carried, the Board authorized reimbursement for operations expenses pursuant to the Multiple-Year Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC.

Preparation of 2024 Budget: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

Engagement of Fiscal Focus Partners LLC to perform the 2022 Audit:

Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the engagement of Fiscal focus Partners LLC to perform the 2022 Audit.

CLA Statement(s) of Work for 2023: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the CLA Statement(s) of Work for 2023.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 53 Engineer’s Report and Verification of Costs No. 31 prepared by Schedio Group LLC (“Engineer’s Report No. 53”):

Director M. Hopper reviewed Engineer’s Report No. 53 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 accepted Engineer’s Report No. 53.

Project Funding Requisition No. 24, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 53 (“Project Funding Requisition No. 24”):

Director M. Hopper reviewed Project Funding Requisition No. 24 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by

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Director Ferreira and, upon vote unanimously carried, the board approved Project Funding Requisition No. 24.

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. 13 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 13"): Director M. Hopper reviewed Engineer's In-Tract Report No. 13 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director K. Sheldon and, upon vote unanimously carried, the Board accepted Engineer's In-Tract Report No. 13.

Project Funding Requisition No. 25 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 13 ("Project Funding Requisition No. 25"): Director M. Hopper reviewed Project Funding Requisition No. 25 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director K. Sheldon and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 25.

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"):

Presentation by 2022A Bonds Underwriter and External Financial Advisor: Ms. Noble and Mr. Burningham updated the Board regarding the status of the proposed 2022A Bonds.

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"):

SECOND READING (2022B BONDS)

Presentation from 2022B Bonds Underwriter, CAB Bond Counsel and External Financial Advisor: Ms. Noble, Ms. Lay and Mr. Burningham presented the Series 2022B Bonds to the Board.

Second Reading of Resolution authorizing the issuance of the CAB's 2022B Bonds for the purpose of financing certain public improvements serving occupants, property owners and taxpayers within the CAB's service area; approving forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, a second amended and restated revenue pledge agreement with ATEC Metropolitan District No. 1 and other related financing documents and instruments; authorizing the execution

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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 2022B Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; establishing the effective date thereof; and repealing prior inconsistent actions: Director M. Hopper opened the public hearing. No public comments were received and the public hearing was closed. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director K. Sheldon and, upon a vote of three for with Director Ferreira abstaining, the Board adopted the Resolution authorizing the issuance of the CAB's 2022B Bonds for the purpose of financing certain public improvements serving occupants, property owners and taxpayers within the CAB's service area; approving forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, a second amended and restated revenue pledge agreement with ATEC Metropolitan District No. 1 and other related financing documents and instruments; authorized the execution and delivery thereof and performance by the CAB thereunder; appointed Director M. Hopper as the CAB Representative to act on behalf of the CAB under such indenture of trust; appointed Director M. Hopper as the Authorized Delegate to make certain determinations relating to the 2022B Bonds as authorized under Section 11-57-205, C.R.S.; authorized incidental action; established the effective date thereof; and repealed prior inconsistent actions

Special Warranty Deed to Convey Certain Open Space, Parks and Greenbelt Tracts for 1, 2, 4, 5, 8, 10, 11 and 14: Attorney Hoistad presented the Special Warranty Deed to the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Hopper and, upon vote unanimously carried, the Board acknowledged the Special Warranty Deed.

**MANAGER
MATTERS**

Manager's Report: There was no report.

**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

Other: None.

**BOARD MEMBER
MATTERS**

Other: None.

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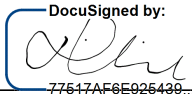
EXECUTIVE
SESSION

None.

ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  Secretary for the Meeting

Certificate Of Completion

Envelope Id: D43406B3C31A455E8222A6A1C8F04E57	Status: Completed
Subject: TAH CAB : Minutes 11-17-2022 TAH CAB Final.pdf	
Client Name: TAH CAB	
Client Number: A192267-OS03-2022	
Source Envelope:	
Document Pages: 7	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
	IP Address: 24.9.186.151

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12/22/2022 10:04:56 AM	Kathy.Suazo@claconnect.com	

Signer Events

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

Signature

DocuSigned by:

77517AF6E925439...
Signature Adoption: Drawn on Device
Using IP Address: 107.127.35.17
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Timestamp

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Signed: 12/23/2022 9:24:13 AM

Electronic Record and Signature Disclosure:
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

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Jenny Pino
jpino@specialdistrictlaw.com
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theaurahighlands@timberlinedc.com
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	12/23/2022 9:23:40 AM
Signing Complete	Security Checked	12/23/2022 9:24:13 AM
Completed	Security Checked	12/23/2022 9:24:16 AM

Payment Events	Status	Timestamps
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