

## RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY  
AUTHORITY BOARD (“CAB”)  
HELD  
JANUARY 19, 2023**

A regular meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, January 19, 2023 at 1:15 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.)  
Michael Sheldon (TAH 1-3 & 6 Rep.)  
Cynthia Shearon (AACMD Rep.)

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

**Also in Attendance Were:**

Denise Denslow, Shauna D’Amato and Gina Karapetyan;  
CliftonLarsonAllen LLP (“CLA”)  
Elisabeth A. Cortese, Esq. and Jon Hoistad; McGeady Becher P.C.  
Jerry Jacobs, Cristina Madrigal and Ashley Myers; Timberline District Consulting, LLC (“Timberline”)  
Arianne Myers and Hannah Harriman; JHL Constructors, Inc.  
William Westmoreland; The Aurora Highlands Metropolitan District No. 1  
Rudolph Hicks; Member of the Public

**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

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the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. 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.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon, and upon vote unanimously carried, the Board determined that notices of meetings of the CAB Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the CAB website at least 24 hours prior to each meeting, or if the website is unavailable at the following location: within the CAB's boundaries, north of East 26<sup>th</sup> Avenue.

**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 M. Sheldon and, upon vote unanimously carried, the Agenda was approved, as presented.

**Public Comment:** Mr. Hicks addressed the Board regarding concerns related to snow removal issues within the developed area. Director Hopper requested that Timberline review a map depicting snow plowing responsibility with Mr. Hicks and further requested that Timberline and/or CLA work with the snow removal company to ensure that the CAB's responsibilities are being timely met.

Mr. Hicks inquired on what the process is to apply for a Board vacancy. Director M. Hopper explained that the CAB Board is comprised of representatives from the CAB member boards of directors, noting that in order to be on the CAB Board, he would need to be a Board member on an underlying district board, further noting that as a resident of The Aurora Highlands Metropolitan District No. 1, Mr. Hicks is eligible to run for a seat on that Board. Ms. Denslow was directed to contact Attorney Ruhland to request that he provide Mr. Hicks with information relative to the upcoming election for The Aurora Highlands Metropolitan District No. 1.

### CONSENT AGENDA

The Board considered the following actions:

#### **Approval of the December 15, 2022 Regular Meeting Minutes**

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. 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:** 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 the payment of claims for operating costs in the amended amount of \$208,609.35.

**Cash Position Report dated November 30, 2022, updated as of January 13, 2023:** Ms. Karapetyan reviewed the Cash Position Report 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 accepted the Cash Position Reported dated November 30, 2022, updated as of January 13, 2023.

**CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 55 Engineer’s Report and Verification of Costs No. 33 prepared by Schedio Group LLC (“Engineer’s Report No. 33”):** Director M. Hopper reviewed Engineer’s Report No. 33 with 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 accepted Engineer’s Report No. 33.

**Project Funding Requisition No. 28, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 55 (“Project Funding Requisition No. 28”):** Director M. Hopper reviewed Project Funding Requisition No. 28 with 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 approved Project Funding Requisition No. 28.

**Project Funding Requisition Nos. 1 and 2, under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s Report No. 55 (“Project Funding Requisition Nos. 1 and 2”):** Director M. Hopper reviewed Project Funding Requisition Nos. 1 and 2 with 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 approved Project Funding Requisition No. 1 and 2.

**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. 15 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 15”):** Director M. Hopper reviewed Engineer’s In-Tract Report No. 15 with 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 accepted Engineer’s In-Tract Report No. 15.

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**Project Funding Requisition No. 29 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 15 (“Project Funding Requisition No. 29”)**: Director M. Hopper reviewed Project Funding Requisition No. 29 with 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 approved Project Funding Requisition No. 29.

**Special Tax Revenue Bonds, Series 2023(A), in the maximum aggregate principal amount of up to \$200,000,000 (ATEC MD No. 1 / Commercial) (“2023A Bonds”)**: Attorney Cortese updated the Board regarding the status of the proposed 2023A Bonds. The Board acknowledged the authorization of the Bond Committee to continually review and consider engagement of consultants related to the proposed issuance.

**Subordinate Special Tax Revenue Bonds, Series 2022(B), in the maximum aggregate principal amount of up to \$63,000,000 (ATEC MD No. 1 / Commercial) (“2022B Bonds”)**: Attorney Cortese updated the Board regarding the closing of the 2022B Bonds in December 2022. Director M. Hopper explained that the 2022B Bonds are repaid from revenues on the commercial development and support development with the TAH CAB area, including regional improvements.

**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.

**EXECUTIVE SESSION**

It was determined that an executive session was not necessary.


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### ADJOURNMENT

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

Respectfully submitted,

By  77647AF6E925439...  
Secretary for the Meeting