

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
NOVEMBER 3, 2022**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, November 3, 2022 at 4:19 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.)
Deanna Hopper (ATEC 2 Rep.)

The absence of Director Kathleen Sheldon was excused.

Also in Attendance Were:

MaryAnn McGeady, Esq. And Jon Hoistad, Esq.; McGeady Becher P.C.
Denise Denslow, Shauna D’Amato, Jason Carroll and Gina Karapetyan;
CliftonLarsonAllen LLP
Madison Phillips, Esq. and Sarah Luetjen; Cockrel Ela Glesne Greher & Ruhland, P.C.
Jerry Jacobs, Cristina Madrigal and Ashley Meyers; Timberline District Consulting, LLC (“**Timberline**”)
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Katie McVey, Shelby Noble and Blaine Hawkins; Piper Sandler & Co.
William Westmoreland and Nick English; The Aurora Highlands Metropolitan District No. 1

**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.

RECORD OF PROCEEDINGS

Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the special 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. 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.

Agenda: The Board considered the proposed Agenda for the CAB's special 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: None.

CONSENT
AGENDA

None.

FINANCIAL
MATTERS

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"): Ms. Noble, Mr. Burningham and Attorney McGeady described the proposed 2022A Bonds to the Board. It was noted that no action was required by the Board at this time.

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 ("2022B Bonds"):

FIRST READING (2022B BONDS)

Resolution which, if adopted on Second Reading at a subsequent Board meeting, would: authorize 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 and paying the costs incidental to the issuance of the 2022B 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

RECORD OF PROCEEDINGS

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 (“2022B Bond Resolution”) (enclosure): Ms. Noble, Mr. Burningham and Attorney McGeady provided an overview of the proposed 2022B Bonds and the various documents associated with the issuance.

Approval, at this First Reading, of placement of consideration of adoption of the proposed 2022B Bond Resolution on the Agenda for a Second Reading during the Public Hearing to be held on the 2022B Bond Resolution on November 17, 2022 at 1:00 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom: Following review and discussion, upon a motion duly made by M. Sheldon, seconded by Director M. Hopper and, upon vote, with Director Ferreira abstaining, the Board approved the placement of consideration of adoption of the proposed 2022B Bond Resolution on the Agenda for a Second Reading during a public hearing to be held on the 2022B Bond Resolution on November 17, 2022 at 1:00 p.m. at the Construction Trailer, 3900 E. 470 Beltway, Aurora, CO 90019 and via Zoom.

LEGAL MATTERS

Third Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, The Aurora Highlands Metropolitan District No. 4, The Aurora Highlands Metropolitan District No. 5, The Aurora Highlands Metropolitan District No. 6, ATEC Metropolitan District No. 1, ATEC Metropolitan District No. 2 and the CAB: Attorney McGeady reviewed the Third Amended and Restated Establishment Agreement 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 the Third Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, The Aurora Highlands Metropolitan District No. 4, The Aurora Highlands Metropolitan District No. 5, The Aurora Highlands Metropolitan District No. 6, ATEC Metropolitan District No. 1, ATEC Metropolitan District No. 2 and the CAB.

Resolution of the Board of Directors of the CAB Approving the Addition of The Aurora Highlands Metropolitan District No. 4 and The Aurora Highlands Metropolitan District No. 5 into the CAB and authorizing execution of the Third Amended and Restated Establishment Agreement

RECORD OF PROCEEDINGS

between and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, The Aurora Highlands Metropolitan District No. 4, The Aurora Highlands Metropolitan District No. 5, the District, ATEC Metropolitan District No. 1, ATEC Metropolitan District No. 2 and the CAB: 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 of the Board of Directors of the CAB Approving the Addition of The Aurora Highlands Metropolitan District No. 4 and The Aurora Highlands Metropolitan District No. 5 into the CAB and authorizing execution of the Third Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, The Aurora Highlands Metropolitan District No. 4, The Aurora Highlands Metropolitan District No. 5, the District, ATEC Metropolitan District No. 1, ATEC Metropolitan District No. 2 and the CAB.

Termination of Intergovernmental Agreement Regarding Sharing of Tax Revenue and Services by and between the CAB and First Creek Ranch Metropolitan District, n/ka The Aurora Highlands Metropolitan District No. 6: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the Termination of Intergovernmental Agreement Regarding Sharing of Tax Revenue and Services by and between the CAB and First Creek Ranch Metropolitan District, n/ka The Aurora Highlands Metropolitan District No. 6.

OTHER BUSINESS

Other: None.

BOARD MEMBER MATTERS

Public Art Installation: Director Ferreira provided an update, noting that the next installation is scheduled to take place in May.

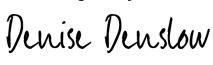
EXECUTIVE SESSION

None.

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 4:27 p.m.

Respectfully submitted,

DocuSigned by:

 By _____
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 Secretary for the Meeting