

## 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  
FEBRUARY 16, 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, February 16, 2023 at 1:13 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.)  
Michael Sheldon (TAH 1-6 Rep.)  
Cynthia Shearon (AACMD Rep.)

The absence of Directors Carla Ferreira, 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; McGeedy Becher P.C.  
Jerry Jacobs, Cristina Madrigal, and Ashley Myers; Timberline District Consulting, LLC (“**Timberline**”)  
Hannah Harriman; JHL Constructors, Inc.  
William Westmoreland and Nick English; The Aurora Highlands Metropolitan District No. 1

**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

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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 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 amended to reflect the final claims amount.

**Public Comment:** None.

### CONSENT AGENDA

The Board considered the following actions:

#### **Approval of the November 3, 2022 Special Meeting Minutes and January 19, 2023 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.

### 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 \$411,044.73.

**Cash Position Report dated December 31, 2022, updated as of February 10, 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 Report dated December 31, 2022, updated as of February 10, 2023.

**CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 56 Engineer's Report and Verification of Costs No. 34 prepared by Schedio Group LLC ("Engineer's Report No. 34"):** Director M. Hopper reviewed Engineer's Report No. 34 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. 34.

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**Project Funding Requisition No. 30, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 34 ("Project Funding Requisition No. 30")**: Director M. Hopper reviewed Project Funding Requisition No. 30 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. 30.

**Project Funding Requisition Nos. 3 and 4, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 34 ("Project Funding Requisition Nos. 3 and 4")**: Director M. Hopper reviewed Project Funding Requisition Nos. 3 and 4 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 Nos. 3 and 4.

**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. 16 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 16")**: Director M. Hopper reviewed Engineer's In-Tract Report No. 16 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. 16.

**Project Funding Requisition No. 31 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 16 ("Project Funding Requisition No. 31")**: Director M. Hopper reviewed Project Funding Requisition No. 31 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. 31.

### **Bond Committee Report:**

**Letter Agreement for Investment Banking Services to The Aurora Highlands Community Authority for ATEC Metropolitan District No. 1 by and between D.A. Davidson & Co. and the CAB**: Attorney Cortese reviewed the Letter 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 acknowledged approval of the Letter Agreement for Investment Banking Services to The Aurora Highlands Community Authority for ATEC Metropolitan District No. 1 by and between D.A. Davidson & Co. and the CAB.

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**Termination of Underwriter/Placement Agent Engagement Letter by and between Piper Sandler & Co. and the CAB:** Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director M. Hopper and, upon vote, unanimously carried, the Board acknowledged the termination of Underwriter/Placement Agent Engagement Letter by and between Piper Sandler & Co. and the CAB.

**Special Tax Revenue Bonds, Series 2023<sup>(A)</sup>, 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. Director M. Hopper noted the focus of the bond proceeds is to advance regional infrastructure/connectivity.

**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. Discussion ensued regarding snow removal updates. Ms. Madrigal stated she will follow up with the Cir for “No Parking” signage near the mailboxes and will send out community communication to provide the information as well.

**LEGAL MATTERS**

**Other:** None.

**OTHER BUSINESS**

**Other:** None.

**BOARD MEMBER  
MATTERS**

**Other:** None.

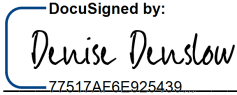
**EXECUTIVE  
SESSION**

It was determined that an executive session was not necessary.

**ADJOURNMENT**

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

Respectfully submitted,

By    
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 Secretary for the Meeting