

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
MARCH 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, March 16, 2023 at 1:11 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 1-6 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”)
MaryAnn McGeady, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Jerry Jacobs, Cristina Madrigal, and Ashley Myers; Timberline District Consulting, LLC (“Timberline”)
Hannah Harriman; JHL Constructors, Inc.
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Kyle Thomas; D.A. Davidson & Co.

**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 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.

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: None.

CONSENT AGENDA

The Board considered the following actions:

Approval of the February 16, 2023 Regular Meeting Minutes

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

FINANCIAL MATTERS

Payment of Claims for Operating Costs: Ms. Karapetyan reviewed the claims with the Board. 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 \$142,630.23.

Cash Position Report dated January 31, 2023, updated as of March 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 January 31, 2023, updated as of March 10, 2023.

Project Funding Requisition No. 33, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A:

Director Hopper reviewed Requisition 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 ratified approval of the executed Project Funding Requisition No. 33, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A.

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CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 57 Engineer’s Report and Verification of Costs No. 35 prepared by Schedio Group LLC (“Engineer’s Report No. 35”): Director M. Hopper reviewed Engineer’s Report No. 35 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. 35.

Project Funding Requisition No. 34, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 35 (“Project Funding Requisition No. 34”): Director M. Hopper reviewed Project Funding Requisition 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 approved Project Funding Requisition No. 34.

Project Funding Requisition No. 5, under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s Report No. 35 (“Project Funding Requisition No. 5”): Director M. Hopper reviewed Project Funding Requisition No. 5 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. 5.

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. 17 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 17”): Director M. Hopper reviewed Engineer’s In-Tract Report No. 17 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. 17.

Project Funding Requisition No. 35 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 17 (“Project Funding Requisition No. 35”): Director M. Hopper reviewed Project Funding Requisition No. 35 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. 35.

Bond Committee Report

Special Tax Revenue Bonds, Series 2023(A), in the maximum aggregate principal amount of up to \$200,000,000 (ATEC MD No. 1 / Commercial)

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“2023A Bonds”: The Board received an update on the status of the proposed 2023A Bonds.

Report from Underwriter: Mr. Thomas updated the Board as to the current schedule for issuance of the proposed 2023A Bonds.

Report from External Financial Advisor: Mr. Burningham updated the Board regarding current market conditions relevant to the issuance of the proposed 2023A Bonds.

**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 and provided various landscaping and snow removal updates to the Board.

LEGAL MATTERS

Special Warranty Deed for Tracts A and B to Aurora Highlands Subdivision Filing No. 3 from Aurora Highlands, LLC: Attorney Hoistad reviewed the Special Warranty Deed with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board accepted the Special Warranty Deed conveying Tracts A and B of Aurora Highlands Subdivision Filing No. 3 from Aurora Highlands, LLC to the CAB.

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,

DocuSigned by:
Denise Denlow
By _____
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Secretary for the Meeting