

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
APRIL 20, 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, April 20, 2023 at 1:27 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 Jason Carroll; CliftonLarsonAllen LLP (“CLA”)
MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq., and Jon Hoistad, Esq.; McGeady Becher P.C.
Jerry Jacobs and Cristina Madrigal; Timberline District Consulting, LLC (“**Timberline**”)
Hannah Harriman; JHL Constructors, Inc.
William Westmoreland and James Birkenfeld; 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.

Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the regular meeting. The Board entered into a

RECORD OF PROCEEDINGS

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 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: There was no public comment.

CONSENT AGENDA

The Board considered the following actions:

Approval of the March 16, 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 amount of \$181,225.17.

Cash Position Report dated February 28, 2023, updated as of April 14, 2023: Mr. Carroll reviewed the Cash Position Report with the Board. Following review, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Cash Position Report dated February 28, 2023, updated as of April 14, 2023.

CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 58 Engineer's Report and Verification of Costs No. 36 prepared by Schedio Group LLC ("Engineer's Report No. 36"): Director M. Hopper reviewed Engineer's Report No. 36 with the Board, noting that Schedio Group, LLC had been directed to revise the Report to incorporate corrections to the funding sources (verified amount is accurate as presented, but adjustment to the funding sources is necessary). Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously

RECORD OF PROCEEDINGS

carried, the Board accepted Engineer's Report No. 36, subject to finalization of funding sources and final review by staff.

Project Funding Requisition No. 36, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 36 ("Project Funding Requisition No. 36"): Director M. Hopper reviewed Project Funding Requisition No. 36 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. 36.

Project Funding Requisition No. 6, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 36 ("Project Funding Requisition No. 6"): Director M. Hopper reviewed Project Funding Requisition No. 6 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. 6.

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. 18 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 18"): Director M. Hopper reviewed Engineer's In-Tract Report No. 18 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. 18.

Project Funding Requisition No. 37 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 18 ("Project Funding Requisition No. 37"): Director M. Hopper reviewed Project Funding Requisition No. 37 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. 37.

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) ("2023A Bonds"): Attorney McGeedy and Director M. Hopper provided an update, noting that the bonds are anticipated to close by the end of May.

**MANAGER
MATTERS**

Manager's Report: There was no report.

RECORD OF PROCEEDINGS

COMMUNITY
MANAGEMENT
AND COVENANT
ENFORCEMENT
MATTERS

Update from Timberline: Ms. Madrigal reviewed the information provided in the meeting packet, noting there was nothing additional to add.

Resolution of the Board of Directors of the CAB Authorizing Imposition of Design Review Fees: Attorney Hoistad reviewed the Resolution 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 adopted the Resolution of the Board of Directors of the CAB Authorizing Imposition of Design Review Fees. It was noted that the Board intends to review the fee amount annually to ensure that fees align with current design review costs.

LEGAL MATTERS

None.

OTHER BUSINESS

None.

BOARD MEMBER
MATTERS

None.

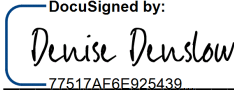
EXECUTIVE
SESSION

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. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
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Secretary for the Meeting