

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
JUNE 15, 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, June 15, 2023 at 1:18 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.)
Carla Ferreira (AACMD Rep.)

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

Also in Attendance Were:

Denise Denslow, Shauna D’Amato, JoAnn Giddings and Jason Carroll;
CliftonLarsonAllen LLP (“CLA”)
MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Jerry Jacobs and Cristine Madrigal; Timberline District Consulting, LLC
 (“**Timberline**”)
Hannah Harriman; JHL Constructors, Inc.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Director M. Hopper 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 presented.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

Approval of the May 18, 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 \$104,046.98.

Cash Position Report dated April 30, 2023, updated as of June 9, 2023: Mr. Carroll reviewed the Cash Position Report with the Board. Following review, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Cash Position Report dated April 30, 2023, updated as of June 9, 2023.

2022 Audit: Mr. Carroll reviewed the 2022 Audit with the Board, noting that he expects an unmodified opinion from the auditor. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director M. Hopper and, upon vote unanimously carried, the Board approved the 2022 Audit, subject to final legal revision and authorized execution of the representation letter.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 60 Engineer’s Report and Verification of Costs No. 38 prepared by Schedio Group LLC (“Engineer’s Report No. 38”): Director M. Hopper reviewed Engineer’s Report No. 38 with the Board. Following discussion,

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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. 38.

Project Funding Requisition No. 41, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 38 ("Project Funding Requisition No. 41"): Director M. Hopper reviewed Project Funding Requisition No. 41 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. 41.

Project Funding Requisition No. 8, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 38 ("Project Funding Requisition No. 8): Director M. Hopper reviewed Project Funding Requisition No. 8 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. 8.

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. 20 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 20"): Director M. Hopper reviewed Engineer's In-Tract Report No. 20 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. 20.

Project Funding Requisition No. 42 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 20 ("Project Funding Requisition No. 42"): Director M. Hopper reviewed Project Funding Requisition No. 42 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. 42 and authorized reimbursement to Aurora Highlands, LLC pursuant to the Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC.

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"): Director Hopper provided an update, noting that the issuance is currently on hold, pending interest rates becoming more favorable.

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LEGAL MATTERS

Cost Sharing and Reimbursement Agreement by and between the CAB and Aurora Highlands Filing No. 15 Community Association, Inc.: Attorney Hoistad reviewed the Agreement 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 approved the Cost Sharing and Reimbursement Agreement by and between the CAB and Aurora Highlands Filing No. 15 Community Association, Inc.

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, noting there was nothing additional to add.

CAB Policy Regarding Fencing: Attorney Hoistad discussed the CAB policy with the Board.

Amendments to The Aurora Highlands Homeowner Handbook: Design Guidelines, Rules and Regulations Regarding Fencing: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board authorized the consultants of the CAB to prepare amendments to The Aurora Highlands Homeowner Handbook: Design Guidelines, Rules and Regulations to allow more permissive use of privacy fencing.

Direction to Design Review Committee ("DRC"): Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board directed the DRC and staff to be permissive with regard to interpretation of current policy and outstanding requests for variances related to privacy fences.

Variance Requested by Nicole Foote: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board directed the DRC to grant the variance requested by Nicole Foote.

OTHER BUSINESS

None.

BOARD MEMBER MATTERS

None.

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ADJOURNMENT

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

Respectfully submitted,



By _____

Secretary for the Meeting