

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY  
AUTHORITY BOARD (“CAB”)  
HELD  
AUGUST 17, 2023**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, August 17, 2023 at 1:13 p.m. 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.) (for a portion of the meeting)

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

**Also in Attendance Were:**

Denise Denslow, Rachel Alles and JoAnn Giddings; CliftonLarsonAllen LLP (“CLA”)  
Jon Hoistad, Esq.; McGeady Becher P.C.  
Jerry Jacobs, Cristina Madrigal and Ashley Myers; Timberline District Consulting, LLC (“Timberline”)  
Hannah Harriman and Arianne Myers; JHL Constructors, Inc.  
Dr. William Westmoreland; The Aurora Highlands MD No. 1  
Jason Head; member of the public

**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 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

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unanimously carried, the Board determined that because there was not a suitable or convenient physical location to conduct this meeting it was determined to conduct this meeting virtually via Zoom. The Board further noted that notice providing the time, date and audio / video conference access for 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

The Board considered the following actions:

#### **Approval of the July 20, 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 \$182,173.92.

**Cash Position Report dated June 30, 2023, updated as of August 14, 2023:** Ms. Giddings 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 June 30, 2023, updated as of August 14, 2023.

**CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 62 Engineer’s Report and Verification of Costs No. 40 prepared by Schedio Group LLC (“Engineer’s Report No. 40”):** Director M. Hopper reviewed Engineer’s Report No. 40 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. 40.

**Project Funding Requisition No. 45, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 40 (“Project Funding Requisition No. 45”):** Director M. Hopper reviewed Project Funding Requisition No. 45 with the Board. Following

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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. 45.

**Project Funding Requisition No. 10, under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s Report No. 40 (“Project Funding Requisition No. 10):** Director M. Hopper reviewed Project Funding Requisition No. 10 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. 10.

**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. 22 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 22”):** Director M. Hopper reviewed Engineer’s In-Tract Report No. 22 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. 22.

**Project Funding Requisition No. 46 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 22 (“Project Funding Requisition No. 46”):** Director M. Hopper reviewed Project Funding Requisition No. 46 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. 46 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 M. Hopper provided an update to the Board regarding the status of the CAB’s potential 2023A Bond issuance.

### **LEGAL MATTERS**

**Master Service Agreement for Landscape Maintenance Services by and between the CAB and BrightView Landscape Services, Inc. (“BrightView”):** Attorney Hoistad reviewed the Master Service Agreement with the Board, noting that BrightView will be maintaining improvements that have been accepted by the CAB and are no longer under warranty. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote

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unanimously carried, the Board approved the Master Service Agreement for Landscape Maintenance Services by and between the CAB and BrightView.

**Letter Agreement regarding The Aurora Highlands Subdivision Filing No. 1, Tract M: Drainage Improvements Completion and Cost Sharing by and between the CAB and Richmond American Homes of Colorado, Inc.:** Attorney Hoistad 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 approved the Letter Agreement regarding The Aurora Highlands Subdivision Filing No. 1, Tract M: Drainage Improvements Completion and Cost Sharing by and between the CAB and Richmond American Homes of Colorado, Inc.

**Public Art Agreement between the CAB and Gillie and Marc PTY LTD (Bronze Sculpture):** Attorney Hoistad reviewed the Public Art Agreement with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board acknowledged approval of the Public Art Agreement between the CAB and Gillie and Marc PTY LTD (Bronze Sculpture), in the amount of \$79,000.00.

COVENANT  
ENFORCEMENT  
AND  
COMMUNITY  
MANAGEMENT  
MATTERS

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

OTHER BUSINESS

None.

BOARD MEMBER  
MATTERS

**Consultant Review:** A committee consisting of the Board President and Vice President was formed to annually review the performance of the CAB's consultants to assure bondholders that the CAB is working toward the repayment of all outstanding bonds. Upon completion of review, a report will be made to the Board.

**Public Art Installation:** Director Ferreira updated the Board regarding the status of the art sculpture installation within the boundaries of The Aurora Highlands Metropolitan District No. 1, noting that an announcement will be issued to the public on Sunday or Monday.

**Beach Club:** Director Ferreira updated the Board regarding timing for the opening of the Beach Club.

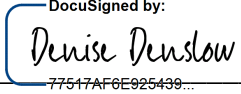
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### ADJOURNMENT

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

Respectfully submitted,

By  77517AF6E925439...  
Secretary for the Meeting