

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
OCTOBER 19, 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, October 19, 2023 at 1:11 p.m. 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 Deanna Hopper and Kathleen Sheldon were excused.

Also in Attendance Were:

Denise Denslow, Rachel Alles, Jason Carroll, JoAnn Giddings and Jenna Trujillo; CliftonLarsonAllen LLP (“**CLA**”)
MaryAnn McGeady, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Jerry Jacobs and Cristina Madrigal; Timberline District Consulting, LLC (“**Timberline**”)
Hannah Harriman; JHL Constructors, Inc.
James Hannon; Big West Landscaping Co.

**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 Ferreira and, upon vote unanimously carried, the Board determined that because there was not a suitable or

RECORD OF PROCEEDINGS

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 Ferreira 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 September 21, 2023 Special 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 item, 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 Ferreira and, upon vote unanimously carried, the Board approved the payment of claims for operating costs in the amount of \$255,324.84.

Cash Position Report dated August 31, 2023, updated as of October 13, 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 Ferreira and, upon vote unanimously carried, the Board accepted the Cash Position Report dated August 31, 2023, updated as of October 13, 2023.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 64 Engineer’s Report and Verification of Costs No. 42 prepared by Schedio Group LLC (“Engineer’s Report No. 42”): Director M. Hopper reviewed Engineer’s Report No. 42 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted Engineer’s Report No. 42.

Project Funding Requisition No. 50, under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s Report No. 42 (“Project Funding Requisition No. 50”): Director M. Hopper reviewed Project Funding Requisition No. 50 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by

RECORD OF PROCEEDINGS

Director Ferreira and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 50.

Project Funding Requisition No. 12, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 42 ("Project Funding Requisition No. 12"): Director M. Hopper reviewed Project Funding Requisition No. 12 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 12.

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. 24 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 24"): Director M. Hopper reviewed Engineer's In-Tract Report No. 24 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted Engineer's In-Tract Report No. 24.

Project Funding Requisition No. 51 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 24 ("Project Funding Requisition No. 51"): Director M. Hopper reviewed Project Funding Requisition No. 51 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Funding Requisition No. 51 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.

FIRST READING (BUDGET MATTERS):

Amendment of the 2023 Budget: Attorney Hoistad reported that an amendment to the 2023 Budget does not appear to be necessary at this time.

Proposed 2024 Budget: Attorney Hoistad reviewed the proposed 2024 Budget with the Board. Discussion ensued regarding the allocation of funds for community events and other expenditures in 2024.

First Reading: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved, on First Reading, the draft 2023 Budget Amendment and the draft 2024 Budget and advanced the proposed 2023 Budget Amendment and the proposed 2024 Budget to the Second Reading and Public Hearings

RECORD OF PROCEEDINGS

scheduled and published for November 16, 2023 at 1:00 p.m. via Zoom.

LEGAL MATTERS

Letter of Agreement with Aurora Highlands, LLC: Attorney Hoistad presented the Letter of Agreement relating to the right to repurchase excess land dedicated to the CAB and not put to public use with the Board, noting that the proposed Letter of Agreement would allow the CAB to move forward with more public improvement projects. Following discussion, upon a motion duly made by Director H. Hopper, seconded by Director M. Sheldon, and upon a vote of three (3), with Director Ferreira abstaining, the Board approved the Letter of Agreement with Aurora Highlands, LLC relating to the right to repurchase excess land dedicated to the CAB and not put to public use.

Special Warranty Deed from Aurora Highlands, LLC: Attorney Hoistad reviewed the Special Warranty Deed for public open space and parks tracts 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 the Special Warranty Deed from Aurora Highlands, LLC for public open space and parks tracts.

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

Schedule for Annual (Town Hall) Meeting: Attorney Hoistad updated the Board regarding the status of scheduling the CAB's Annual (Town Hall) Meeting. Director H. Hopper noted that the new construction trailer will not be available in time for this meeting and directed consultants to continue working with Aurora Public Schools to find a physical location for this meeting.

ADJOURNMENT

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

Respectfully submitted,

DocuSigned by:
Denise Denstow
By _____
77517AF0E925439...
Secretary for the Meeting