

## 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  
JANUARY 18, 2024**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “**Board**”) was convened on Thursday, January 18, 2024 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 and Jenna Trujillo; 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**”)

**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 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

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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 December 21, 2023 Special Meeting Minutes**

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira 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 \$140,778.70.

**Cash Position Report dated November 30, 2023, updated as of January 11, 2024:** Ms. Trujillo reviewed the Cash Position Report 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 the Cash Position Report dated November 30, 2023, updated as of January 11, 2024.

**CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 67 Engineer’s Report and Verification of Costs No. 46 prepared by Schedio Group LLC (“Engineer’s Report No. 46”):** Director M. Hopper reviewed Engineer’s Report 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 accepted Engineer’s Report No. 46.

**Project Fund Requisition No. 16, under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s Report No. 46 (“Project Fund Requisition No. 16”):** Director M. Hopper reviewed Project Fund Requisition No. 16 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

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Project Fund Requisition No. 16.

**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. 27 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 27”)**: Director M. Hopper reviewed Engineer’s In-Tract Report No. 27 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. 27.

**Project Fund Requisition No. 56 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 27 (“Project Fund Requisition No. 56”)**: Director M. Hopper reviewed Project Fund Requisition No. 56 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 Fund Requisition No. 56 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.

**Correspondence from Aerotropolis Regional Transportation Authority (“ARTA”) regarding notice of ARTA’s inability to issue Future ARTA Bonds, as defined in the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction by and between the CAB and ARTA, dated November 24, 2021 (the “ARTA Projects IGA”), by the deadline referenced in Section 2.4 of the ARTA Projects IGA**: Director M. Hopper informed the Board that ARTA’s current schedule of events contemplates a bond issuance in mid-2024. 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 correspondence from ARTA.

**MANAGER  
MATTERS**

**Manager’s Report:** No report.

**COVENANT  
ENFORCEMENT  
AND COMMUNITY  
MANAGEMENT  
MATTERS**

**Update from Timberline:** Ms. Madrigal noted there was nothing additional to add to the Reports.

**LEGAL MATTERS**

None.

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### OTHER BUSINESS

**Art Installation Schedule:** Director Ferreira informed the Board that the schedule for 2024 art installations had been set and was timely progressing to date.

**Beach Club Plans:** Director Ferreira shared a presentation of the beach club plans.

**Arrow Shuttle:** Director Ferreira informed the Board that the Arrow Shuttle is operational and may be requested by residents via The Aurora Highlands App.

### BOARD MEMBER MATTERS

None.

### EXECUTIVE SESSION

Not needed.

### 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 Denlow*  
By \_\_\_\_\_  
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Secretary for the Meeting