

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
FEBRUARY 15, 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, February 15, 2024 at 1:06 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 and Jenna Trujillo;
CliftonLarsonAllen LLP (“**CLA**”)
MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Jerry Jacobs, Cristina Madrigal and Ashley Myers; 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 Ferreira 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 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 November 14, 2023 Statutory Annual Meeting Minutes; and

Approval of January 18, 2024 Special Meeting Minutes

Following discussion, upon motion duly made by Director Ferreira, 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 Ferreira and, upon vote unanimously carried, the Board approved the payment of claims for operating costs in the amount of \$71,469.21.

Cash Position Report dated December 31, 2023, updated as of February 12, 2024: Following review and 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 December 31, 2023, updated as of February 12, 2024.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 68 Engineer’s Report and Verification of Costs No. 47 prepared by Schedio Group LLC (“Engineer’s Report No. 47”): Director M. Hopper reviewed Engineer’s Report No. 47 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. 47.

Subordinate Project Fund Requisition No. 18, under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s Report No. 47 (“Project Fund

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Requisition No. 18): Director M. Hopper reviewed Project Fund Requisition No. 18 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 Subordinate Project Fund Requisition No. 18.

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. 28 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 28”): Director M. Hopper reviewed Engineer’s In-Tract Report No. 28 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. 28.

Subordinate Project Fund Requisition No. 19 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer’s In-Tract Report No. 28 (“Project Fund Requisition No. 19”): Director M. Hopper reviewed Project Fund Requisition No. 19 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 Fund Requisition No. 19 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.

MANAGER MATTERS

Manager’s Report: No report.

COVENANT ENFORCEMENT AND COMMUNITY MANAGEMENT MATTERS

Update from Timberline: The Board acknowledged the reports enclosed in the packet.

LEGAL MATTERS

Easement Agreement (Sanitary Sewer Improvements) by and between GVRE 470 LLC and Windler Public Improvement Authority: Attorney Hoistad reviewed the Easement Agreement with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Hopper and, upon vote unanimously carried, the Board acknowledged the Easement Agreement (Sanitary Sewer Improvements) by and between GVRE 470 LLC and Windler Public Improvement Authority.

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OTHER BUSINESS None.

BOARD MEMBER
MATTERS None.

EXECUTIVE
SESSION **Executive Session:** Pursuant to Section 24-6-402(4)(b) and (e), C.R.S., and upon a motion made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board and CAB General Counsel convened in Executive Session at 1:13 p.m. for the purpose of determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators related to the prior engagement of Piper Sandler & Co. The Board did not engage in substantial discussion of any matter not enumerated in Section 24-6-402(4)(b) and (e), C.R.S. The Board did not adopt any proposed policy, position, resolution, rule, regulation or formal action.

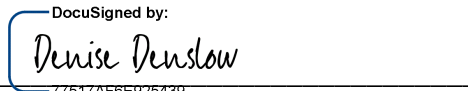
Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the Executive Session that, in the opinion of the CAB's attorneys, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b) and (e), C.R.S.

The executive session meeting was adjourned at 1:31 p.m., upon a motion duly made by Director M. Sheldon, seconded by Director M. Hopper and, upon vote unanimously carried.

Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Shearon and, upon vote unanimously carried, the Board appointed Director M. Hopper and Director Ferreira to the Negotiations Committee.

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,

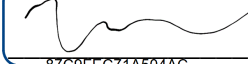
By 
 DocuSigned by:
77517AF6E925439
Secretary for the Meeting

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Attorney Statement

REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing The Aurora Highlands Community Authority Board, I attended the executive session meeting of The Aurora Highlands Community Authority Board convened at 1:13 p.m., on February 15, 2024, for the purpose of receiving legal advice relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators, as authorized by Section 24-6-402(4)(e) C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

DocuSigned by:


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MaryAnn M. McGeady, Attorney for the District
February 15, 2024