

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
MAY 16, 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, May 16, 2024 at 1:14 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.)
Carla Ferreira (AACMD Rep.)
Cynthia Shearon (AACMD Rep.)

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

Also in Attendance Were:

Rachel Alles and Jenna Trujillo; CliftonLarsonAllen LLP (“**CLA**”)
Elisabeth A. Cortese, Esq., Jon Hoistad, Esq. and Kalen Hilliker, Esq.;
McGeady Becher P.C.
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 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 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

RECORD OF PROCEEDINGS

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.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

Approval of April 18, 2024 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.

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 \$228,437.34.

Cash Position Report dated March 31, 2024, updated as of May 13, 2024: Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board accepted the Cash Position Report dated March 31, 2024, updated as of May 13, 2024.

CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 71 Engineer's Report and Verification of Costs No. 50 prepared by Schedio Group LLC ("Engineer's Report No. 50"): Director M. Hopper reviewed Engineer's Report No. 50 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. 50.

Subordinate Project Fund Requisition No. 25, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 50 ("Project Fund Requisition No. 25"): Director M. Hopper reviewed Project Fund Requisition No. 25 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. 25.

RECORD OF PROCEEDINGS

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. 31 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 31”): Director M. Hopper reviewed Engineer’s In-Tract Report No. 31 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. 31.

Subordinate Project Fund Requisition No. 26 under the CAB’s Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer’s In-Tract Report No. 31 (“Project Fund Requisition No. 26”): Director M. Hopper reviewed Project Fund Requisition No. 26 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. 26 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.

Landscape Reimbursement Agreement by and among the CAB, AACMD and Taylor Morrison of Colorado, Inc. (“Landscape Reimbursement Agreement”): Attorney Hoistad reviewed the Landscape Reimbursement 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 Landscape Reimbursement Agreement, subject to final legal review.

Proposed Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2024 (“2024 Bonds”): Director M. Hopper discussed the proposed 2024 Bonds issuance with the Board.

Bond Committee: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board established a Bond Committee, consisting of Director M. Hopper and Director M. Sheldon.

Engagement of Additional Consultants: 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 Bond Committee to consider and recommend the engagement of necessary consultants related to the issuance of the proposed 2024 Bonds at a future meeting.

**MANAGER
MATTERS**

Manager’s Report: No report was given.

RECORD OF PROCEEDINGS

COVENANT
ENFORCEMENT
AND COMMUNITY
MANAGEMENT
MATTERS

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

Resolution of the Board of Directors of the CAB adopting a Revised Aurora Highlands Homeowner Handbook: Design Guidelines, Rules and Regulations (Revised 01/01/2024): Ms. Madrigal presented the Revised Aurora Highlands Homeowner Handbook to the Board. Following discussion, the Board determined to defer action on adoption of the proposed Resolution and appointed Director Ferreira to a Homeowner Handbook Committee to work with Ms. Madrigal to review the proposed changes to the Homeowner Handbook.

Creation of Social Committee: The Board deferred appointment of a Social Committee. Director Ferreira is considering the scope of the proposed committee's engagement.

OTHER BUSINESS

Agreement for Commission and Purchase of Public Artwork by and between the CAB and Seth Snyder: Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved the Agreement for Commission and Purchase of Public Artwork by and between the CAB and Seth Snyder, subject to final legal review. The Board further acknowledged the value conveyed to the CAB by Director Ferreira's work in securing highly regarded art at discount rates.

Master Service Agreement ("MSA") for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC.

Task Order No. 01 to MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved **Task Order No. 01** to MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC, for Facility Activation and Initial Maintenance, in the amount of \$3,000.00.

Task Order No. 02 to MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved **Task Order No. 02** to MSA for Facilities Maintenance Services

RECORD OF PROCEEDINGS

(Winged Melody Park – Carousel) between the CAB and **Foothills Facilities Maintenance, LLC** for Quarterly Maintenance Inspections, in the amount of \$3,300.00.

Task Order No. 03 to MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and Foothills Facilities Maintenance, LLC for Annual Certification Audit: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved **Task Order No. 03** to MSA for Facilities Maintenance Services (Winged Melody Park – Carousel) between the CAB and **Foothills Facilities Maintenance, LLC** for Annual Certification Audit, in the amount of \$2,000.00.

BOARD MEMBER MATTERS

Public Art: Director Ferreira shared several videos related to public art located within the community.

LEGAL MATTERS

Intergovernmental Agreement Regarding Maintenance of 38th Avenue Interchange by and among the E-470 Public Highway Authority, the CAB and the City of Aurora: Attorney Hoistad and Director M. Hopper reviewed the Intergovernmental Agreement 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 the Intergovernmental Agreement Regarding Maintenance of 38th Avenue Interchange by and among the E-470 Public Highway Authority, the CAB and the City of Aurora.

Special Warranty Deed from Aurora Highlands, LLC to the CAB (Filing No. 9 – Tracts A through Q, inclusive): Attorney Hoistad reviewed the Special Warranty Deed 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 acknowledged the Special Warranty Deed from Aurora Highlands, LLC to the CAB (Filing No. 9 – Tracts A through Q, inclusive).

Special Warranty Deed from Aurora Highlands, LLC to the CAB (Planning Area 58 Park): Attorney Hoistad reviewed the Special Warranty Deed 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 acknowledged the Special Warranty Deed from Aurora Highlands, LLC to the CAB (Planning Area 58 Park).

Status of Settlement of Piper Sandler & Co. Claim: Attorney Cortese provided a brief update, noting that the Settlement Agreement had been finalized.

EXECUTIVE SESSION

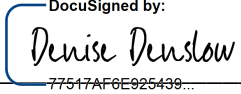
Executive Session: An executive session was not necessary.

RECORD OF PROCEEDINGS

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  _____
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Secretary for the Meeting