

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
(THE “CAB”)
HELD
JULY 18, 2024**

A special meeting of the Board of Directors of The Aurora Highlands Community Authority Board (referred to hereafter as the “Board”) was convened on Thursday, July 18, 2024 at 1:15 p.m. This Board meeting was held virtually via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Matt Hopper, (AACMD Rep.), President
Carla Ferreira (AACMD Rep.), Vice President
Michael Sheldon (TAH 1-6 Rep.), Treasurer / Assistant Secretary
Cynthia Shearon (AACMD Rep.), Assistant Secretary

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

Also In Attendance Were:

Denise Denslow, Rachel Alles and Jason Carroll, CliftonLarsonAllen LLP (“CLA”)
Elisabeth a. Cortese, Esq., Jon Hoistad, Esq. and Kalen Hilliker, Esq.; McGeady Becher P.C.
Cristina Madrigal and Ashley Myers; Timberline District Consulting, LLC (“Timberline”)
Nick English; The Aurora Highlands Metropolitan District No. 1

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board 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 by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum, Confirmation of Meeting Location/Posting of Meeting 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

RECORD OF PROCEEDINGS

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.

Public Comment: Mr. English addressed the Board to say that he thought the July 4th event was successful. He further noted that he thinks a reservation system should be implemented because there was another party in the park before the event and it almost caused an overlap problem. He would like TAH residents to have reservation priority.

CONSENT AGENDA

Minutes of June 20, 2024 Special Meeting: Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the Consent Agenda item.

FINANCIAL MATTERS

Payment of Claims for Operating Costs: Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the payment of claims for operating costs, in the amount of \$279,605.42.

Schedule of Cash Position dated May 31, 2024, updated as of July 15, 2024: Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Schedule of Cash Position dated May 31, 2024, updated as of July 15, 2024.

Request for Extension of Time to File 2023 Audit: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the Request for Extension of Time to File 2023 Audit.

Acceptance of the CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 73 Engineer's Report and Verification of Costs No. 52 prepared by Schedio Group LLC ("Engineer's Report No. 52"): Director M. Hopper reviewed Engineer's Report No. 52 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreria and, upon vote unanimously carried, the Board accepted Engineer's Report No. 52.

RECORD OF PROCEEDINGS

Subordinate Project Fund Requisition No. 29 under the CAB’s Subordinate Special Tax Revenue Bonds, Series 2022B and Senior Project Fund Requisition No. 1 under the CAB’s Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A, related to Engineer’s Report No. 52 (“Subordinate Project Fund Requisition No. 29” and “Senior Project Fund Requisition No. 1”): Director M. Hopper reviewed Subordinate Project Fund Requisition No. 29 and Senior Project Fund Requisition No. 1 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreria and, upon vote unanimously carried, the Board approved Subordinate Project Fund Requisition No. 29 and Senior Project Fund Requisition No. 1.

Acceptance of the 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. 33 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 33”): Director M. Hopper reviewed Engineer’s In-Tract Report No. 33 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreria and, upon vote unanimously carried, the Board accepted Engineer’s In-Tract Report No. 33.

Senior Project Fund Requisition No. 2 under the CAB’s Subordinate Special Tax Revenue Bonds, Series 2023A related to Engineer’s In-Tract Report No. 33 (“Senior Project Fund Requisition No. 2”): Director M. Hopper reviewed Senior Project Fund Requisition No. 2 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreria and, upon vote unanimously carried, the Board approved Senior Project Fund Requisition No. 2 under the CAB Subordinate Special Tax Revenue Bonds, Series 2023A related to Engineer’s In-Tract Report No. 33 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.

Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2024:

Update from Bond Committee: There was no update at this time.

MANAGER MATTERS

Manager’s Report: No report was given.

COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

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

Process and Procedures for Reservation of Amenities within the CAB: This matter

RECORD OF PROCEEDINGS

was deferred.

Status of Social Committee Formation and Actions: A social committee has not been created to date. This matter is deferred.

OTHER BUSINESS

None.

BOARD MEMBER MATTERS

Director Ferreira provided updates on District events held over the last few weeks.

LEGAL MATTERS

None.

EXECUTIVE SESSION

An Executive Session was not needed.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

Signed by:
By Denise Denlow
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Secretary for the Meeting