

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
(THE “CAB”)  
HELD  
OCTOBER 17, 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, October 17, 2024 at 1:12 p.m. This Board meeting was held virtually via Zoom. The meeting was open to the public.

**ATTENDANCE**

**Directors in Attendance Were:**

Matt Hopper, President  
Michael Sheldon, Treasurer  
Cynthia Shearon, Assistant Secretary

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

**Also In Attendance Were:**

Denise Denslow, Rachel Alles, Jason Carroll and Jenna Trujillo; CliftonLarsonAllen LLP (“CLA”)  
Elisabeth A. Cortese, Esq., Jon Hoistad, Esq. and Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.  
Cristina Madrigal and Ashley Myers; Timberline District Consulting, LLC (“Timberline”)  
Dr. William Westmoreland; 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 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 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 amended.

**Public Comment:** There was no public comment.

### CONSENT AGENDA

- **Approval of Minutes of September 19, 2024 Special Meeting**

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. Sheldon 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. 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 \$261,634.39.

**Schedule of Cash Position dated August 31, 2024, updated as of October 14, 2024:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board accepted the Schedule of Cash Position dated August 31, 2024, updated as of October 14, 2024.

**Acceptance of the CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 76 Engineer's Report and Verification of Costs No. 55 prepared by Schedio Group LLC ("Engineer's Report No. 55"):** Director M. Hopper reviewed Engineer's Report No. 55 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. 55.

**Senior Project Fund Requisition No. 7 under the CAB's Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A related to Engineer's Report No. 55 ("Senior Project Fund Requisition No. 7"):** Director M. Hopper reviewed Senior Project Fund Requisition No. 7 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 Senior Project Fund Requisition No. 7.

**Project Fund Requisition No. 57 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 55 ("Project Fund Requisition No. 57")**: Director M. Hopper reviewed Project Fund Requisition No. 57 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. 57.

**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. 36 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 36")**: Director M. Hopper reviewed Engineer's In-Tract Report No. 36 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. 36.

**Project Fund Requisition No. 58 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 36 and authorize 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 ("Project Fund Requisition No. 58")**: Director M. Hopper reviewed Project Fund Requisition No. 58 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. 58 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.

**Subordinate Project Fund Requisition No. 30 under the CAB's Subordinate Special Tax Revenue Bonds, Series 2022B related to Engineer's In-Tract Report No. 36 and authorize 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 ("Subordinate Project Fund Requisition No. 30")**: Director M. Hopper reviewed Subordinate Project Fund Requisition No. 30 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 Subordinate Project Fund Requisition No. 30 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:** Attorney Cortese provided an update regarding the status of the proposed Series 2024 Bonds to the Board. No action was taken.

**FIRST READING (BUDGET MATTERS):**

**Amendment of the 2024 Budget:** Mr. Carroll discussed the need for an amendment to the 2024 Budget.

**Proposed 2025 Budget:** Mr. Carroll reviewed the proposed 2025 Budget with the Board.

**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 proposed 2024 Budget Amendment and the draft 2025 Budget and advanced the proposed 2024 Budget Amendment and the proposed 2025 Budget to the Second Reading and Public Hearings scheduled and published for November 21, 2024 at 1:00 p.m. via Zoom.

**MANAGER MATTERS**

**Manager's Report:** No report was given.

**Engagement of Consultant to Perform Remediation Services:** The Board authorized Director M. Hopper to work with CLA on engagement of a consultant to perform document remediation services for documents statutorily required to be posted on the CAB's website.

**Task Order No. 06 to Master Service Agreement for Landscape Maintenance Services between the CAB and LandTech Contractors, LLC for 2025 Landscape Services and Annual Flowers:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved Task Order No. 06 to Master Service Agreement for Landscape Maintenance Services between the CAB and LandTech Contractors, LLC for 2025 Landscape Services and Annual Flowers in an amount not to exceed \$131,868.00.

**Statutory Annual Meeting of CAB and CAB Member Districts:** Director M. Hopper updated the Board regarding status of scheduling the Statutory Annual Meeting for the CAB and CAB member districts.

**COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS**

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

OTHER BUSINESS

None.

BOARD MEMBER MATTERS

None.

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 M. Sheldon, the Board adjourned the meeting.

Respectfully submitted,

Signed by:  
By   
77547AF6E925439...  
Secretary for the Meeting