

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
(THE “CAB”)  
HELD  
NOVEMBER 21, 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, November 21, 2024 at 1:59 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  
Carla Ferreira, Vice President  
Michael Sheldon, Treasurer  
Cynthia Shearon, Assistant Secretary

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

**Also In Attendance Were:**

Denise Denslow, Rachel Alles, Jason Carroll and Peter Maleski; CliftonLarsonAllen LLP (“CLA”)  
Elisabeth A. Cortese, Esq., Jon Hoistad, Esq. and Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.  
Jerry Jacobs and Cristina Madrigal; Timberline District Consulting, LLC (“Timberline”)  
Matthew Ruhland, Esq.; Cockrel Ela Glesne Greher & Ruhland, P.C.

**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 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:** There was no public comment.

**Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices:** The Board determined to hold regular meetings in 2025 at 1:00 p.m. on the third Thursday of each month virtually via Zoom. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices.

#### CONSENT AGENDA

- **Approval of Minutes of October 17, 2024 Special Meeting**

Following discussion, upon motion duly made by Director M. Hopper, 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. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the payment of claims for operating costs, in the amount of \$356,739.73.

**Schedule of Cash Position dated September 30, 2024, updated as of November 15, 2024:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Schedule of Cash Position dated September 30, 2024, updated as of November 15, 2024.

#### **SECOND READING (BUDGET MATTERS):**

**Public Hearing on Amendment to 2024 Budget:** Director M. Hopper opened the public hearing to consider an amendment to the 2024 Budget. It was noted that publication of Notice stating that the Board would consider amendment of the 2024 Budget and the date, time and place of the public hearing was made pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board adopted the Resolution to Amend the 2024 budget.

**Public Hearing on 2025 Budget:** Director M. Hopper opened the public hearing to consider the proposed 2025 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2025 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Mr. Carroll reviewed the estimated 2024 expenditures and the proposed 2025 expenditures with the Board. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the 2025 Budget and adopted the Resolution to Adopt the 2025 Budget and Appropriate Sums of Money and authorized execution of the Certification of Budget. The CAB Accountant was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2025.

**Preparation of 2026 Budget:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board appointed the District accountant to prepare the 2026 Budget.

**Engagement of Fiscal Focus Partners LLC to Perform 2024 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 engagement of Fiscal Focus Partners LLC to perform the CAB's 2024 Audit.

**CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 77 Engineer's Report and Verification of Costs No. 56 prepared by Schedio Group LLC ("Engineer's Report No. 56"):** Director M. Hopper reviewed Engineer's Report No. 56 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. 56.

**Senior Project Fund Requisition No. 8 under the CAB's Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A related to Engineer's Report No. 56 ("Senior Project Fund Requisition No. 8"):** Following discussion, it was determined that Senior Project Fund Requisition No. 8 was not necessary at this time.

**Project Fund Requisition No. 58 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 56 ("Project Fund Requisition No. 58"):** Following discussion, it

was determined that Project Fund Requisition No. 58 was not necessary at this time.

**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. 37 prepared by Schedio Group LLC (“Engineer’s In-Tract Report No. 37”)**: Director M. Hopper reviewed Engineer’s In-Tract Report No. 37 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. 37.

**Senior Project Fund Requisition No. 7 under the CAB’s Subordinate Special Tax Revenue Bonds, Series 2023A related to Engineer’s In-Tract Report No. 37 prepared by Schedio Group LLC (“Senior Project Fund Requisition No. 7”)**: Following discussion, it was determined that Senior Project Fund Requisition No. 7 was not necessary at this time.

**First Amendment to Indenture of Trust between the CAB and Zions Bancorporation, National Association, related to the Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B, issued on December 22, 2021 (“Series 2021B Bonds”)**: Attorney Cortese discussed matters related to the extension of the draw period on the Series 2021B Bonds with the Board.

**Engagement Letter between the CAB and Kutak Rock LLP for Bond Counsel Services**: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon, with Director Ferreira abstaining, the Board approved the Engagement Letter between the CAB and Kutak Rock LLP for Bond Counsel Services.

**Payment to Kutak Rock LLP for Bond Counsel Services**: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon, with Director Ferreira abstaining, the Board authorized payment from available funds.

**FIRST READING (First Amendment to 2021B Bonds Indenture of Trust):**

**Resolution authorizing the extension of the Draw Period with respect to the CAB’s Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B, issued on December 22, 2021, and in connection therewith, approving the form of a first amendment to indenture of trust and other related documents and instruments; authorizing the execution and delivery thereof and performance by the CAB thereunder; authorizing incidental actions; and repealing prior inconsistent actions (“Draw Period Extension Resolution”)**: Attorney Cortese discussed the Draw Period Extension Resolution 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 placement of consideration of the Draw Period Extension

Resolution on the Agenda for a Second Reading during the Public Hearing to be held on December 19, 2024 at 1:00 p.m. virtually via Zoom video and/or telephone conference.

**Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2025 (“Series 2025 Bonds”):**

**Update from Bond Committee:** Attorney Cortese updated the Board regarding the status of the proposed Series 2025 Bonds, noting there will be three separate issuances in 2025, anticipated to occur at the end of each of the first three quarters. Director M. Hopper noted that additional information related to the proposed Series 2025 Bonds will be provided at the December meeting. No action was taken.

**MANAGER MATTERS**

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

**Service Agreement for 2024/2025 Snow Removal Services between the CAB and High Plains Landscape & Water Systems, LLC:** Following review, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried, the Board approved the Service Agreement for 2024/2025 Snow Removal Services between the CAB and High Plains Landscape & Water Systems, LLC.

**CAB Insurance and Special District Association (SDA) Membership for 2025:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board authorize the renewal of the District’s insurance for 2025, with no changes to the property schedule, excluded worker’s compensation coverage and authorized renewal of the Special District Association (SDA) membership for 2025.

**CLA Statements of Work for 2025 Management and Accounting Services:** Following review, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the CLA Statements of Work for 2025 Management and Accounting Services.

**ADA Compliance on the CAB Website:** The Board acknowledged the responsibility of the CAB to comply with ADA requirements on the CAB website and authorized any necessary actions in connection therewith.

**Authorization of website compliance coordinator to obtain proposals for remediation services for documents statutorily required to be posted on the website and authorize Board member to make final determination regarding engagement and/or termination of service providers, if necessary:** The Board authorized District Management and/or Timberline District Consulting, LLC to take necessary actions to remediate documents statutorily required to be posted on the CAB website.

**Authorize Board member or committee to work with District staff to transition website to ADA compliant hosting platform:** Ms. Madrigal informed the Board that the website is currently compliant. No action was taken.

**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.

**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,

By  \_\_\_\_\_  
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Secretary for the Meeting