

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
(THE “CAB”)  
HELD  
DECEMBER 19, 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, December 19, 2024 at 1:13 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, Cristina Madrigal and Ashley Meyers; Timberline District Consulting, LLC (“Timberline”)  
Kristine Lay, Esq.; Kutak Rock LLP  
Dr. William Westmoreland; The Aurora Highlands Metropolitan District No. 1 Board Member

**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 Hoistad 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.

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

### CONSENT AGENDA

- **Approval of Minutes of November 21, 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 \$260,929.17.

**Schedule of Cash Position dated November 30, 2024, updated as of December 13, 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 November 30, 2024, updated as of December 13, 2024.

**CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 78 Engineer's Report and Verification of Costs No. 57 prepared by Schedio Group LLC ("Engineer's Report No. 57"):** Director M. Hopper reviewed Engineer's Report No. 57 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. 57.

**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. 38 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 38"):** Director M. Hopper reviewed Engineer's In-Tract Report No. 38 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. 38.

**Payment Notice to PorterCare Adventist Health System for Annual Administration, Operations and Maintenance Contribution no later than January 31, 2025, pursuant to PorterCare Operation Funding and Contribution Agreement by and between PorterCare Adventist Health System and the CAB:** Attorney Cortese discussed the Payment Notice to PorterCare Adventist Health System for Annual Administration, Operations and Maintenance Contribution to be sent no later than January 31, 2025, pursuant to the PorterCare Operation Funding and Contribution Agreement by and between PorterCare Adventist Health System and the CAB and directed that the CLA accounting team confirm transmittal of same. No action was taken by the Board.

**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:** Attorney Cortese and Attorney Lay discussed matters related to the 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.

**SECOND 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 Lay presented the Draw Period Extension Resolution, noting the pay period is being extended by 15 years. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon a vote of three (3) yes, with Director Ferreira abstaining, the Board adopted the Draw Period Extension Resolution.

**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. No action was taken by the Board.

**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.

OTHER BUSINESS

None.

BOARD MEMBER MATTERS

None.

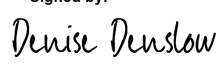
LEGAL MATTERS

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    
 Signed by:   
 77517AF6E925439...   
 Secretary for the Meeting