

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
(THE “CAB”)
HELD
FEBRUARY 20, 2025**

A regular meeting of the Board of Directors of The Aurora Highlands Community Authority Board (referred to hereafter as the “Board”) was convened on Thursday, February 20, 2025 at 1:11 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 and Jason Carroll; CliftonLarsonAllen LLP (“CLA”)
Elisabeth A. Cortese, Esq. and Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.
Jerry Jacobs and Cristina Madrigal; Timberline District Consulting, LLC (“Timberline”)

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 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 regular 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.

CONSENT AGENDA

- **Approval of Minutes of the January 16, 2025 Regular 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 \$419,063.09.

Schedule of Cash Position dated December 31, 2024, updated as of February 10, 2025: 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 December 31, 2024, updated as of February 10, 2025.

CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 80 Engineer's Report and Verification of Costs No. 59 prepared by Schedio Group LLC ("Engineer's Report No. 59"): Director M. Hopper reviewed Engineer's Report No. 59 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. 59.

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. 40 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 40"): Director M. Hopper reviewed Engineer's In-Tract Report No. 40 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. 40.

Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2025 (“Series 2025 Bonds”): Attorney Cortese provided an update on the status of the CAB’s proposed Series 2025 Bonds issuance. No action was taken by the Board.

Update from Bond Committee: There was no update from the Bond Committee.

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.

Resolution Amending the Policies and Procedures Governing the Enforcement of the Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreria and, upon vote unanimously carried, the Board adopted the Resolution Amending the Policies and Procedures Governing the Enforcement of the Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, subject to final review by Director M. Hopper and Director Ferreira.

OTHER BUSINESS

None.

BOARD MEMBER MATTERS

None.

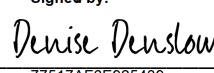
LEGAL MATTERS

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