

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)
HELD
JANUARY 20, 2022**

A regular meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, January 20, 2022 at 1:17 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was accessible both in person at the physical meeting location, and via videoconference.

Directors in Attendance Were:

Matt Hopper (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)

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

MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Denise Denslow, Anna Jones, Celeste Terrell and Debra Sedgeley; CliftonLarsonAllen LLP (“CLA”)
Jerry Jacobs, Brittany Barnett, and Christina Sandoval; Timberline District Consulting, LLC
Lisa Browne; Aurora Highlands, LLC
Tim Hammer; AECOM

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney McGeady 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 that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. No new conflicts were disclosed.

Quorum/Confirmation of Meeting Location/Posting of Notice: Director Hopper confirmed a quorum for the regular 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 Ferreira, seconded by Director Sheldon and, upon vote, unanimously

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carried, the Board determined that because there was not a suitable or convenient location within the District boundaries to conduct this meeting it was determined to conduct this meeting at the above-stated location, with participants attending both in person and via videoconference. The Board further noted that notice providing the time, date and location was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District'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 Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Agenda was approved, as amended to reflect that this is a regular meeting, rather than special.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

November 18, 2021, December 16, 2021 and December 22, 2021 Special Meeting Minutes

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board ratified and/or approved of the Consent Agenda items, as presented.

LEGAL MATTERS

None.

FINANCIAL MATTERS

Special Tax Revenue Refunding and Improvement Bonds, Series 2021A (“Series 2021A Bonds”) and Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B (“Series 2021B Bonds”): Attorney McGeady updated the Board regarding the December 22, 2021 closing of the Series 2021A Bonds and the Series 2021B Bonds.

Proposals for Investment Advisor Services related to investment of Series 2021A Bonds Project Funds and Service Agreement for Investment Advisor Services:

Attorney McGeady and Attorney Hoistad reviewed the proposals received. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board authorized the Finance Committee to consider and make a final determination as to engagement of an Investment Advisor. The Board President was authorized to execute the related Service Agreement.

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Proposed 2022 Bond Issuance to be Repaid from ATEC Metropolitan District No. 1 (“ATEC”) (Commercial) Property Taxes: Attorney McGeady explained that the CAB is considering a 2022 Bond issuance to develop the ATEC area based on revenue from ATEC property taxes.

Engagement of Additional Consultants related to Proposed 2022 Bond Issuance:

Engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisory Services: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Hopper, with Director Ferreira abstaining, the Board approved the engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisory Services and provided direction to proceed with necessary actions related to the proposed 2022 Bond issuance

Engagement of Kutak Rock LLP as CAB Bond Counsel: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Hopper, with Director Ferreira abstaining, the Board approved the engagement of Kutak Rock LLP as CAB Bond Counsel and provided direction to proceed with necessary actions related to the proposed 2022 Bond issuance.

Engagement of Sherman & Howard L.L.C. for Disclosure Counsel Services: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Hopper, with Director Ferreira abstaining, the Board approved the engagement of Sherman & Howard L.L.C. for Disclosure Counsel Services and provided direction to proceed with necessary actions related to the proposed 2022 Bond issuance.

Engagement of Underwriter: Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Hopper, with Director Ferreira abstaining, the Board approved the engagement of D.A. Davidson & Co. and Jefferies LLC for underwriting services and provided direction to proceed with necessary actions related to proposed 2022 Bond issuance.

Payment of Claims for Operating Costs: Ms. Sedgley reviewed the Lender funding request with the Board. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board acknowledged approval of the payment of claims for operating costs in the amount of \$30,317.77.

Cash Position Report Dated November 30, 2021, updated as of January 18, 2022: Ms. Sedgley reviewed the Cash Position Report with the Board. Following

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review, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Reported dated November 30, 2021, updated as of January 18, 2022.

CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 43 Engineer’s Report and Verification of Costs No. 21 prepared by Schedio Group LLC: Following review and discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved the CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 43 Engineer’s Report and Verification of Costs No. 21 prepared by Schedio Group LLC.

Project Fund Requisition No. 04, under the CAB’s Series 2021A Bonds: Director Hopper reviewed the Requisition with the Board. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira, and upon vote, unanimously carried by roll call, the Board approved Project Fund Requisition No. 04, under the CAB’s Series 2021A Bonds.

MANAGER MATTERS

Ms. Denslow did not have anything to report.

COMMUNITY MANAGEMENT AND COVENANT ENFORCEMENT MATTERS

Community Manager Update:

Report on Covenant Enforcement Matters: Mr. Jacobs, Ms. Barnett and Ms. Sandoval of Timberline District Consulting, LLC (“Timberline”) introduced themselves and reported on community outreach strategies, noting that website updates and community engagement are high priorities. Mr. Jacobs further explained that Timberline would be assuming management of covenant enforcement matters, including homeowner design applications. It was noted that the Community-Wide Architectural Review Committee will continue to be managed by CLA.

EXECUTIVE SESSION

Executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and receive legal advice regarding same: An executive session was not necessary.

OTHER BUSINESS


None.

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ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the meeting was adjourned at 1:31 p.m.

Respectfully submitted,

By 
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 Secretary for the Meeting

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