

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
("CAB")  
HELD  
DECEMBER 16, 2021**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Thursday, December 16, 2021 at 2:18 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was held with all Directors attending in person at the physical meeting location. The meeting was also open to the public via videoconference.

**Directors in Attendance Were:**

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

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

**Also in Attendance Were:**

Denise Denslow, Celeste Terrell, Anna Jones, Jenny Hackelman and Debra Sedgeley; CliftonLarsonAllen LLP ("CLA")  
Jason Burningham; Lewis Young Robertson & Burningham, Inc.  
MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.  
Matthew Ruhland, Esq.; Collins Cockrel & Cole P.C.  
Rita Connerly, Esq.; Fairfield and Woods P.C.  
Kristine Lay, Esq.; Kutak Rock LLP  
Kyle Thomas; D.A. Davidson & Co.  
Curren Vite; JHL Constructors, Inc.  
Tony DeVito; AECOM  
Lisa Browne; Aurora Highlands, LLC  
Sue Wieraga; member of the public  
Rudy; member of the public  
JT; member of the public  
Nick English; member of the public  
RCII representative present  
Hono Mai Pu'uwei LLC representative present  
Darian Crosby; member of the public  
Michael Winakor; member of the public  
Tyler D.; member of the public  
William Westmoreland; member of the public

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Rudolph Hicks; member of the public  
Tami Romeis; member of the public  
John Henderson; Coloradans for Metro District Reform  
Other Members of the Public were in attendance virtually without identification

### ADMINISTRATIVE MATTERS

**Disclosure of Potential Conflicts of Interest:** Attorney Cortese 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 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 Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with all Directors attending in person, and the consultants attending 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 any interested persons have been received.

**Agenda:** The Board considered the proposed Agenda for the CAB's special meeting. Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Agenda was approved, as amended to add discussion regarding the engagement of Timberline District Consulting, LLC under Manager Matters.

**Public Comment:** The Board accepted comments from residents of the CAB service area and other interested persons.

### CONSENT AGENDA

The Board considered the following actions:

**Approve Letter of Agreement by and between the CAB and Suter Media Relations, LLC, d/b/a Suter Media Relations;**

**Approve Engagement Letter by and between the CAB and Wheeler Trigg O'Donnell LLP as CAB Litigation Counsel; and**

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**Approve Consulting Services Agreement by and between the CAB and Turn Corps Political and Communications Strategies LLC for Public Engagement and Communication Services.**

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

**LEGAL MATTERS**

**Status of Issuance of Special Tax Revenue Refunding and Improvement Bonds, Series 2021A<sub>(3)</sub>, in a maximum principal amount of up to \$375,000,000 (“2021A Bonds”)**: The Board discussed the issuance of the CAB’s 2021A Bonds. Mr. Thomas noted that the refunding of the 2020 Bonds from the current rate of 8% on the 2020A Bonds and 9% on the 2020B Bonds to an expected 5.75% rate for the 2021A Bonds would provide cost savings of approximately \$878,000,000 over time.

**Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B<sub>(3)</sub>, in a maximum principal amount of up to \$140,000,000 (“2021B Bonds”)**: The Board discussed the issuance of the proposed 2021B Bonds.

**SECOND READING (2021B Bonds):**

**Resolution authorizing the issuance of the CAB’s 2021B Bonds, for the purpose of paying, reimbursing and financing certain public improvements and in connection therewith, approving an indenture of trust and other related documents and instruments; authorizing the execution and delivery thereof and performance by the CAB thereunder; repealing prior inconsistent actions; appointing a CAB Representative to act on behalf of the CAB under such indenture of trust; appointing an Authorized Delegate to make certain determinations relating to the 2021B Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof:**

The Board opened the public hearing at 2:45 p.m.

Nick English and Jon Henderson provided public comment in opposition to the Board’s issuance of the 2021B Bonds.

Following discussion, the Board closed the public hearing at 2:47 p.m.

Attorney Lay reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board appointed Director M. Hopper to act as the CAB Representative under such indenture of trust.

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Upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board appointed the District Accountant as the Responsible Person.

Upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Board appointed Director M. Hopper as the Authorized Delegate.

Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Shearon, and upon a motion of 3 with Director Ferreira abstaining, the Board adopted the Resolution authorizing the issuance of the CAB's 2021B Bonds, for the purpose of paying, reimbursing and financing certain public improvements and in connection therewith, approving an indenture of trust and other related documents and instruments; authorized the execution and delivery thereof and performance by the CAB thereunder; repealed the prior inconsistent actions; appointed a CAB Representative to act on behalf of the CAB under such indenture of trust; appointed an Authorized Delegate to make certain determinations relating to the 2021B Bonds as authorized under Section 11-57-205, C.R.S.; authorized incidental action; and established the effective date thereof.

**Certain of the CAB's 2021B Bonds may be issued, over time, to the Aurora Highlands, LLC in accordance with the terms of the Amended and Restated Capital Construction and Reimbursement Agreement by and between the CAB and Aurora Highlands, LLC:**

The Board acknowledged that certain of the CAB's 2021B Bonds may be issued, over time, to the Aurora Highlands, LLC in accordance with the terms of the Amended and Restated Capital Construction and Reimbursement Agreement by and between the CAB and Aurora Highlands, LLC.

**FINANCIAL  
MATTERS**

**Porter Adventist Health System:** The Board discussed the proposed PorterCare hospital campus of approximately 40 acres.

**PILOT Exception Agreement by and among PorterCare Adventist Health System, the CAB, Aurora Highlands, LLC, Aurora Highlands Holdings, LLC, Green Valley East, LLC, GVRE 470 LLC, GVR King, LLC, GVR King Commercial, LLC, Aurora Tech Center Holdings, LLC, ATEC Metropolitan District No. 2 and Oxnard Financial, LLC ("PILOT Exception Agreement"):** Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Shearon and, the Board approved the PILOT Exception Agreement.

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**PorterCare Operation Funding and Contribution Agreement by and between the CAB and PorterCare Adventist Health System:** Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Shearon and, the Board approved the PorterCare Operation Funding and Contribution Agreement by and between the CAB and PorterCare Adventist Health System.

**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 M. 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 \$68,159.96.

**Cash Position Report Dated August 31, 2021, updated as of December 13, 2021:** Ms. Sedgley reviewed the Cash Position Report with the Board. Following review, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Reported dated August 31, 2021, updated as of December 13, 2021.

**CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements / In-Tract Improvements (Draw No. 41) (Series B) Engineer’s Report and Verification of Costs No. 3 prepared by Schedio Group LLC (“Engineer’s Report (Draw 41)”):** Director Hopper reviewed the Engineer’s Report (Draw 41) with the Board. Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved the Engineer’s Report (Draw 41).

**CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 42) Engineer’s Report and Verification of Costs No. 19 prepared by Schedio Group LLC (“Engineer’s Report (Draw 42)”):** Director Hopper reviewed the Engineer’s Report (Draw 42) with the Board. Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board accepted the Engineer’s Report (Draw No. 42).

**Project Fund Requisition No. 01, under the CAB’s 2021A Bonds:** Following review and discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved Project Fund Requisition No. 01 under the CAB’s 2021A Bonds, in the amount of \$4,700,141.83 and authorized Director M. Hopper to execute same.

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MANAGER  
MATTERS

**Manager's Report:** There was no report.

**Engagement of Timberline District Consulting, LLC for Community Management Services:** Attorney McGeady and Ms. Denslow explained that Timberline District Consulting, LLC and CLA will coordinate management of the CAB's operations and community management. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board approved the engagement of Timberline District Consulting, LLC for community management services.

COVENANT  
ENFORCEMENT  
AND COMMUNITY  
ENGAGEMENT  
MATTERS

**Report on Covenant Enforcement matters:** There was no report.

**Report on Community Management matters:** There was no report, however, it is expected that Timberline District Consulting, LLC will increase community management services.

EXECUTIVE  
SESSION

It was determined that an executive session was not necessary.

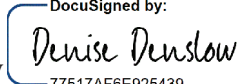
OTHER BUSINESS

None.

ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the meeting was adjourned at 3:14 p.m.

Respectfully submitted,

By  77517AF6E925439...  
Secretary for the Meeting