

**MINUTES OF A CONTINUED SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
("CAB")
HELD
OCTOBER 28, 2021**

A continued special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was reconvened on Thursday, October 28, 2021 at 1:17 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. The CAB Board meeting was held with Directors M. Hopper, Ferreira, Shearon 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.)
Michael Sheldon (TAH MD 1 – 3 Rep.)
Carla Ferreira (AACMD Rep.)
Cindy Shearon (AACMD Rep.)
Deanna Hopper (ATEC 2 Rep.)

Also In Attendance Were:

Jon Hoistad, Esq.; McGeady Becher P.C.
Debra Sedgeley, Zach Leavitt, Gina Karapetyan, Denise Denslow and Anna Jones;
CliftonLarsonAllen LLP ("CLA")
Rita Connerly, Esq.; Fairfield and Woods P.C.
Brooke Hutchens; D.A. Davidson & Co.
Jason Burningham; Lewis Young Robertson & Burningham, Inc.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Hoistad 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 as required by Statute. No new conflicts were disclosed.

Quorum/Confirmation of Meeting Location/Posting of Notice: A quorum for the continued special meeting was confirmed. 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 Shearon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Directors M. Hopper, Ferreira and Shearon attending in person, with the remaining Board members and 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 person have been received.

Agenda: The Board considered the proposed Agenda for the CAB's continued special meeting. Following discussion, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Agenda was approved, as presented and the absence of Director K. Sheldon was excused.

Public Comment: There was no public comment.

CONSENT AGENDA The Board considered the following actions:

Other: None.

LEGAL MATTERS

Special Tax Revenue Refunding and Improvement Bonds, Series 2021A⁽³⁾ (“2021A Bonds”) and Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B⁽³⁾ (“2021B Bonds”) in a combined maximum aggregate principal amount of up to \$375,000,000 (collectively, the “2021 Bonds”): The Board discussed the issuance of the 2021 Bonds and matters related to same.

Update to In-Tract Cost Assumption: The Board deferred discussion of this matter.

Engagement Letter with Sherman & Howard L.L.C. as District Special Counsel in connection with the issuance of the CAB’s 2021A Bonds: Attorney Hoistad reviewed the Engagement Letter with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board approved the Engagement Letter with Sherman & Howard L.L.C. as District Special Counsel in connection with the issuance of the CAB’s 2021A Bonds.

Amended and Restated Inclusion Agreement (Aurora Highlands, LLC / GVR King LLC / GVRE 470 LLC / Green Valley East LLC / SJSA Investments LLC / Aurora Highlands Holdings LLC / Property West of Powhatan) by and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), Aurora Highlands, LLC, GVR King LLC, GVRE 470 LLC, Green Valley East LLC, SJSA Investments LLC and Aurora Highlands Holdings LLC: Attorney Hoistad reviewed the Amended and Restated Inclusion Agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board acknowledged the Amended and Restated Inclusion Agreement (Aurora Highlands, LLC / GVR King LLC / GVRE 470 LLC / Green Valley East LLC / SJSA Investments LLC / Aurora Highlands Holdings LLC / Property West of Powhatan) by and among AACMD, Aurora Highlands, LLC, GVR King LLC, GVRE 470 LLC, Green Valley East LLC, SJSA Investments LLC and Aurora Highlands

Holdings LLC.

Amended and Restated Inclusion Agreement (Aurora Tech Center Holdings, LLC / Aurora Tech Center Development, LLC / Property East of Powhatan) by and among AACMD, Aurora Tech Center Holdings, LLC and Aurora Tech Center Development, LLC: Attorney Hoistad reviewed the Amended and Restated Inclusion Agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board acknowledged the Amended and Restated Inclusion Agreement (Aurora Tech Center Holdings, LLC / Aurora Tech Center Development, LLC / Property East of Powhatan) by and among AACMD, Aurora Tech Center Holdings, LLC and Aurora Tech Center Development, LLC.

Amended and Restated Inclusion Agreement (GVR King Commercial LLC / Property East of Powhatan) by and among AACMD, GVR King Commercial LLC and Aurora Tech Center Development, LLC: Attorney Hoistad reviewed the Amended and Restated Inclusion Agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board acknowledged the Amended and Restated Inclusion Agreement (GVR King Commercial LLC / Property East of Powhatan) by and among AACMD, GVR King Commercial LLC and Aurora Tech Center Development, LLC.

Termination of Inclusion and Exclusion Agreement (Parcels Within Section 20) by and among First Creek Ranch Metropolitan District (“FCRMD”), AACMD and Aurora Highlands, LLC: Attorney Hoistad reviewed the Termination of Inclusion and Exclusion agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board approved the Termination of Inclusion and Exclusion Agreement (Parcels Within Section 20) by and among FCRMD, AACMD and Aurora Highlands, LLC.

Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC: Attorney Hoistad reviewed the Amended and Restated Capital Construction and Reimbursement Agreement 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 the Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC, to be effective upon closing on the issuance of the Series 2021A Bonds.

Agreement Regarding Coordination of Facilities Funding for ATEC Development Area by and between the CAB and Aurora Tech Center Development, LLC: Attorney Hoistad reviewed the Agreement 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 the Agreement Regarding Coordination of Facilities Funding for ATEC Development Area by and between the CAB and Aurora Tech Center Development, LLC, to be effective upon closing on the issuance of the Series 2021A Bonds.

Termination of Intergovernmental Agreement for Coordination of Facilities Funding for ATEC Development Area by and among ATEC Metropolitan District No. 1 (“ATEC 1”), the CAB and Aurora Tech Center Development, LLC: Attorney Hoistad reviewed the Termination of Intergovernmental Agreement 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 the Termination of Intergovernmental Agreement for Coordination of Facilities Funding for ATEC Development Area by and among ATEC 1, the CAB and Aurora Tech Center Development, LLC, to be effective upon closing on the issuance of the Series 2021A Bonds.

Revenue Pledge Agreements by and between the CAB and each of the following districts: ATEC 1, ATEC Metropolitan District No. 2 (“ATEC 2”), The Aurora Highlands Metropolitan District No. 1 (“TAH 1”), The Aurora Highlands Metropolitan District No. 2 (“TAH 2”), The Aurora Highlands Metropolitan District No. 3 (“TAH 3”) and AACMD: Attorney Hoistad reviewed the Revenue Pledge Agreements with the Board.

Resolution Authorizing the CAB to enter into Revenue Pledge Agreements with each of the following districts: ATEC 1, ATEC 2, TAH 1, TAH 2, TAH 3 and AACMD relating to the funding of public improvements serving the residents, occupants, property owners and taxpayers of the foregoing metropolitan districts, all of which are to be in the CAB’s service area and the operation, maintenance and administration thereof; approving the forms of the Revenue Pledge Agreements; authorizing the execution and delivery thereof and performance by the CAB thereunder; authorizing incidental action; and establishing the effective date thereof: Attorney Hoistad reviewed the Resolution with the Board.

Amended and Restated Mill Levy Allocation Policy Agreement by and among the CAB, TAH 1, TAH 2, TAH 3, AACMD, ATEC 1, and ATEC 2: Attorney Hoistad reviewed the Amended and Restated Mill Levy Allocation Policy Agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried, the Board approved the Amended and Restated Mill Levy Allocation Policy Agreement by and among the CAB, TAH 1, TAH 2, TAH 3, AACMD, ATEC 1, and ATEC 2, to be effective upon closing on the issuance of the Series 2021A Bonds.

Certificate and Waiver (Up to \$165,159,327 The Aurora Highlands Community

Authority Board Special Tax Revenue Draw-Down Bonds, Series 2020A) by Oxnard Financial, LLC: The Board discussed the need for receipt of a Certificate and Waiver from Oxnard Financial, LLC. No action was taken by the Board.

Certificate and Waiver (Up to \$32,338,830 The Aurora Highlands Community Authority Board Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B) by Aurora Highlands, LLC: The Board discussed the need for receipt of a Certificate and Waiver from Aurora Highlands, LLC. No action was taken by the Board.

FIRST READING (2021 BONDS):

Discuss Resolution authorizing the issuance of the CAB's 2021 Bonds, for the purpose of financing public improvements serving the residents, occupants, property owners and taxpayers of the CAB's service area and paying the costs incidental to the issuance of the Bonds; approving forms of the indentures of trust and other related documents and instruments and authorizing the execution and delivery thereof and performance by the CAB thereunder; appointing an CAB Representative to act on behalf of the CAB under such indentures of trust; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof: Ms. Hutchens reviewed matters related to the 2021 Bond issuance with the Board.

Consider approval, at this First Reading, of placement of consideration of adoption of the proposed 2021 Bond Resolution on the Agenda for a Second Reading during the Public Hearing to be held on the 2021 Bond Resolution on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon a vote of four (4) yes, with District Ferreira abstaining, the Board approved on First Reading the anticipated issuance of up to \$375,000,000 in 2021 Series A Bonds pursuant to the proposed 2021 Bond Resolution, and the placement of consideration of adoption of the proposed 2021 Bond Resolution on the Agenda for a Second Reading during the Public Hearing to be held on the 2021 Bond Resolution on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

The Board also determined to consider issuance of 2021 B Bonds pursuant to a separate Resolution and directed staff to schedule a First Reading at the November 18, 2021 Regular Meeting and to publish for a Second Reading to take place at the December 16, 2021 Regular Meeting for consideration of a 2021 Bond Resolution for issuance of 2021 Series B Bonds in the maximum principal amount of up to \$140,000,000.

Shared Use Intergovernmental Agreement by and between the CAB and Adams-Arapahoe 28J School District: Attorney Hoistad reviewed the Shared Use Intergovernmental Agreement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director M. Hopper and, upon vote, unanimously carried, the Board approved the Shared Use Intergovernmental Agreement by and between the CAB and Adams-Arapahoe 28J School District.

FINANCIAL MATTERS

Other: None.

MANAGER MATTERS

Manager's Report: None.

COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

There were no items for discussion.

EXECUTIVE SESSION

It was determined that an executive session was not necessary.

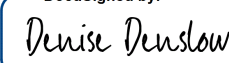
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the meeting was adjourned at 2:48 p.m.

Respectfully submitted,

By  _____
7/517AF6E925439
Secretary for the Meeting

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