

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AURORA HIGHLANDS METROPOLITAN
DISTRICT NOS. 1, 2 & 3
("DISTRICTS")
HELD
September 20, 2021**

A special meeting of the Boards of Directors of the Districts, County of Adams (referred to hereafter as the "Boards") was convened on Monday, September 20, 2021 at 3:18 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the Districts' Board meeting was held and properly noticed to be held via video enabled web conference, with Director Ferreira attending in person at the physical meeting location. The meeting was open to the public via videoconference.

Directors in Attendance Were:

Matt Hopper
Carla Ferreira
Michael Sheldon
Cynthia (Cindy) Shearon

Also in Attendance Were:

MaryAnn McGeady, Esq, Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Denise Denslow, Celeste Terrell, Debra Sedgely and Zach Leavitt;
CliftonLarsonAllen LLP ("CLA")
Matthew Ruhland; Collins Cockrel & Cole P.C.

**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 Boards of Directors to the Secretary of State. The members of the Boards 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 Boards 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 special meeting. The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Boards meeting. Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously

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carried, the Boards determined that because there was not a suitable or convenient location within the Districts' boundaries to conduct this meeting it was determined to conduct this meeting at the above-stated location, with Director Ferreira attending in person. Due to concerns regarding the spread of COVID-19, and the benefits to the control of the virus by limiting in-person contact, the remaining Boards members and consultants attended via videoconference. The Boards further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxing electors within their boundaries have been received.

Agenda: The Boards considered the proposed Agenda for the Districts' special meeting. Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Agenda was approved, as presented.

Public Comment: There was no public comment.

CONSENT AGENDA

November 12, 2020 Special Meeting Minutes: Following review, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the consent agenda.

LEGAL MATTERS

Aerotropolis Regional Transportation Authority ("ARTA") 2021 Bond issuance: Attorney McGeady provided an overview of the status of the proposed Aerotropolis Regional Transportation Authority ("ARTA") 2021 Bond issuance with the Boards.

District's Notice of Intent to Undertake Certain Actions (45-Day period ended on September 19, 2021): Attorney McGeady discussed the status of the Notice of Intent to Undertake Certain Actions with the Boards.

Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, the District and The Aurora Highlands Metropolitan District Nos. 1, 2 and 3: Following discussion, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards approved the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, the District and The Aurora Highlands Metropolitan District Nos. 1, 2 and 3.

Resolution authorizing The Aurora Highlands Metropolitan District No. 1 ("District No. 1") to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis

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Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 1 thereunder; authorizing District No. 1 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 1 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof: Following discussion, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the District No. 1 Board adopted the Resolution authorizing The Aurora Highlands Metropolitan District No. 1 (“District No. 1”) to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 1 thereunder; authorizing District No. 1 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 1 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

Resolution authorizing The Aurora Highlands Metropolitan District No. 2 (“District No. 2”) to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 2 thereunder; authorizing District No. 2 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 2 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof: Following discussion, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution authorizing The Aurora Highlands

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Metropolitan District No. 2 (“District No. 2”) to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 2 thereunder; authorizing District No. 2 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 2 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

Resolution authorizing The Aurora Highlands Metropolitan District No. 3 (“District No. 3”) to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 3 thereunder; authorizing District No. 3 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 3 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof: Following discussion, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the District No. 3 Board adopted the Resolution authorizing The Aurora Highlands Metropolitan District No. 3 (“District No. 3”) to enter into the Agreement for the purpose of securing debt obligations of the Aerotropolis Regional Transportation Authority in a maximum aggregate principal amount of up to \$600,000,000; approving the form of the Agreement and authorizing the execution and delivery thereof and performance by District No. 3 thereunder; authorizing District No. 3 to impose ad valorem property taxes in the amount of its ARI Mill Levy (within the meaning of its service plan and the Agreement) as and if required under the Agreement; authorizing the execution and delivery by District No. 3 of related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

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FINANCIAL
MATTERS

2020 Applications for Exemption from Audit for The Aurora Highlands Metropolitan District Nos. 1, 2 and 3: Following review, upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards ratified approval of the 2020 Applications for Exemption from Audit for The Aurora Highlands Metropolitan District Nos. 1, 2 and 3.

MANAGER
MATTERS

None.

CONSTRUCTION
MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Board adjourned the meeting at 3:20 p.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting

Certificate Of Completion

| | |
|---|----------------------------|
| Envelope Id: 104CAC5C41B34744BC9A27DF5F137E9B | Status: Completed |
| Subject: TAH MD 1 - 3 Minutes for signature | |
| Client Name: TAH MD 1 - 3 | |
| Client Number: 011-043603-OS01-2021 | |
| Source Envelope: | |
| Document Pages: 5 | Signatures: 1 |
| Certificate Pages: 4 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Kathy Suazo |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 South 6th Street |
| | Suite 300 |
| | Minneapolis, MN 55402 |
| | Kathy.Suazo@claconnect.com |
| | IP Address: 67.137.57.251 |

Record Tracking

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|-----------------------|----------------------------|--------------------|
| Status: Original | Holder: Kathy Suazo | Location: DocuSign |
| 11/7/2021 12:10:26 PM | Kathy.Suazo@claconnect.com | |

Signer Events

Denise Denslow
denise.denslow@claconnect.com
Secretary
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

77517AF6E925439...
Signature Adoption: Pre-selected Style
Using IP Address: 165.225.10.178

Timestamp

Sent: 11/7/2021 12:12:04 PM
Viewed: 11/8/2021 12:27:43 PM
Signed: 11/8/2021 12:27:50 PM

Electronic Record and Signature Disclosure:
Accepted: 11/8/2021 12:27:43 PM
ID: 0f6f306f-c29a-4717-b642-09ad6b7355a3

| In Person Signer Events | Signature | Timestamp |
|--|------------------|-----------------------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |
| Witness Events | Signature | Timestamp |
| Notary Events | Signature | Timestamp |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 11/7/2021 12:12:05 PM |
| Certified Delivered | Security Checked | 11/8/2021 12:27:43 PM |
| Signing Complete | Security Checked | 11/8/2021 12:27:50 PM |
| Completed | Security Checked | 11/8/2021 12:27:50 PM |
| Payment Events | Status | Timestamps |
| Electronic Record and Signature Disclosure | | |

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