

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
ATEC METROPOLITAN DISTRICT NOS. 1 & 2  
(COLLECTIVELY THE “DISTRICTS”)  
HELD  
SEPTEMBER 20, 2021**

A special meeting of the Boards of Directors of the Districts, County of Adams (referred to hereafter collectively as the “Boards”) was convened on Monday, September 20, 2021 at 3:21 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 Shearon 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  
Deanna Hopper

**Also in Attendance Were:**

MaryAnn McGeady, Esq., Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.;  
McGeady Becher P.C.  
Denise Denslow, Celeste Terrell, Debra Sedgeley and Zach Leavitt;  
CliftonLarsonAllen LLP (“CLA”)  
Matthew Ruhland; Collins Cockrel & Cole P.C.  
Cynthia “Cindy” Shearon; Aurora Highlands, LLC

**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 M. 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

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duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote, unanimously 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 Ms. Shearon attending in person. The remaining Boards members and consultants attended the meeting 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 taxpaying electors within the Districts' boundaries have been received.

**Agenda:** The Boards considered the proposed Agenda for the Districts' special meeting. Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon 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:

#### **Review and consider approval of the Districts' November 12, 2020 special meeting minutes:**

Following review, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper 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 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 informed the Boards that no objections under the Districts' Notice of Intent to Undertake Certain Actions had been received within the 45-Day objection period.

**Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, Aerotropolis Area Coordinating Metropolitan District ("AACMD") and the Districts:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director D. Hopper and, upon vote, unanimously carried, the Boards approved the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies by and among ARTA, AACMD and the

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Districts.

**Resolution authorizing ATEC 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 (“District No. 1 Resolution”):** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director D. Hopper and, upon vote, unanimously carried, the District No. 1 Board adopted the District no. 1 Resolution.

**Resolution authorizing ATEC 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 (“District No. 2 Resolution”):** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the District No. 2 Board adopted the District No. 2 Resolution.

**First Amendments to Resolution Nos. 2019-11-11; Resolutions Regarding Colorado Open Records Act Requests:** Following review, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Boards adopted the

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First Amendments to Resolution Nos. 2019-11-11; Resolutions Regarding Colorado Open Records Act Requests.

### FINANCIAL MATTERS

**District No. 1 2020 Audit:** Ms. Sedgeley reviewed the 2020 Audit with the District No. 1 Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the District No. 1 Board approved the 2020 Audit, and authorized execution of the representation letter.

**District No. 2 2020 Application for Exemption from Audit:** Ms. Sedgeley reviewed the 2020 Application for Exemption from Audit with the District No. 2 Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the District No. 2 Board ratified approval of the preparation, execution and filing of the 2020 Application for Exemption from Audit.

### MANAGER MATTERS

None.

### CONSTRUCTION MATTERS

None.

### OTHER BUSINESS

None.

### ADJOURNMENT

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board adjourned the meeting at 3:27 p.m.

Respectfully submitted,

DocuSigned by:  
By Denise Denstow  
77517AF6E925439...  
Secretary for the Meeting

**Certificate Of Completion**

Envelope Id: 372B8A454FBB4FA0BAFAA3897A1784E2

Status: Completed

Subject: ATEC Minutes

Client Name: ATEC 1 &amp; 2

Client Number: 011-045977-OS04-2021

Source Envelope:

Document Pages: 4

Signatures: 1

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Certificate Pages: 4

Initials: 0

Kathy Suazo

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Suite 300

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Minneapolis, MN 55402

Kathy.Suazo@claconnect.com

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