

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
HELD
APRIL 10, 2020**

A special meeting of the Board of Directors (hereinafter referred to as the “Board”) of The Aurora Highlands Community Authority Board (the “CAB”), County of Adams, was convened on Friday, April 10, 2020, at 1:00 p.m., at the Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019. Due to concerns related to COVID-19, Mr. Johnson was the only individual present at the physical location, all other participants attended by teleconference at 1-888-875-1833; code 562567. The meeting was open to the public via both means.

Directors In Attendance Were:

Matt Hopper
Carla Ferreira
Michael Sheldon
Cynthia (“Cindy”) Shearon
Deanna Hopper

Director Hopper advised the Board that he had received and accepted the resignation of Bruce Rau from the Board prior to this meeting.

Also In Attendance Was:

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Jon Hoistad, Esq., Drew Rippey, Esq. and Jennifer Pino; McGeady Becher P.C.

Todd Johnson; Terra Forma Solutions, Inc.

Debra Sedgeley, Denise Denslow and Anna Jones; CliftonLarsonAllen LLP

Matt Ruhland; Collins Cockrel & Cole

Rita Connerly; Fairfield and Woods P.C.

Creig Veldhuizen; Piper Sandler & Co.

**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 by Ms. Pino 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.

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 D. Hopper and, upon vote unanimously carried, the Agenda was approved, as amended to remove certain items from consideration.

Approval of Meeting Location: 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, it was noted that the physical meeting location is within the CAB's Service Area. It was reported that notices were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

CONSENT AGENDA The Board considered the following actions:

- Ratify approval of engagement of CliftonLarsonAllen LLP for District Management Services.
- Acknowledge resignation of Lisa Johnson as Secretary and consider the appointment of Denise Denslow as Secretary to the Board of Directors.
- Ratify approval of Financial Services Agreement by and between The Aurora Highlands Community Authority Board ("CAB") and Piper Sandler & Co.
- Review and consider ratification/approval of Amendment to Financial Services Agreement by and between the CAB and Piper Sandler & Co.
- Review and consider approval of Minutes from the December 5, 2019 Organizational Meeting and December 19, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Board ratified and/or approved, as applicable, the above actions, as presented.

**BUDGET
AMENDMENT**

2020 Budget Amendment Hearing: The Board opened the public hearing to consider a Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board adopted the Resolution to Amend the 2020 Budget.

LEGAL MATTERS

Resolution of the CAB Acknowledging and Adopting the Master Declaration of Covenants, Conditions and Restrictions for the Aurora Highlands: Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board adopted the Resolution of the CAB Acknowledging and Adopting the Master Declaration of Covenants, Conditions and Restrictions for the Aurora Highlands.

Resolution of the CAB Adopting the Policies and Procedures Governing the Enforcement of the Declaration of Covenants, Conditions, and Restrictions of the Aurora Highlands: Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board adopted the Resolution of the CAB Adopting the Policies and Procedures Governing the Enforcement of the Declaration of Covenants, Conditions and Restrictions for the Aurora Highlands.

CAB First Amended and Restated Establishment Agreement between and among the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2: The Board determined to defer this matter.

Project Management Intergovernmental Agreement by and between the CAB and AACMD (“Project Management Intergovernmental Agreement”): Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board approved the Project Management Intergovernmental Agreement.

Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC: The Board determined to defer this matter.

Intergovernmental Agreement regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects by and among ATEC Metropolitan District No. 1, the CAB and Aurora Highlands, LLC: The Board determined to defer this matter.

2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC: The Board determined to defer this matter.

Resolution Imposing Facilities Fees on Residential and Commercial Property: The Board determined to defer this matter.

Declaration of Payment in Lieu of Taxes by Green Valley East LLC; GVRE 470 LLC; GVR King LLC; SJSA Investments, LLC; GVR King Commercial, LLC; Aurora Highlands, LLC; Aurora Highlands Holdings, LLC and Aurora Tech Center Holdings, LLC; as Owners and Aurora Tech Center Development, LLC; as Optionee for the benefit of the CAB: The Board determined to defer this matter.

Inclusion Agreements by and between AACMD and each of the following entities: Aurora Tech Center Development, LLC; Aurora Tech Center Holdings, LLC; Aurora Highlands Holdings, LLC; Aurora Highlands, LLC; GVR King Commercial, LLC; SJSA Investments, LLC; GVR King LLC; Green Valley East, LLC; and GVRE 470 LLC: The Board determined to defer this matter.

Disclosure to Purchasers: The Board determined to defer this matter.

FINANCIAL MATTERS

Engineer's Letter(s) and Verification of Cost Report(s) prepared by Schedio LLC: The Board determined to defer this matter.

Letter Agreement for Investment Banking Services to the CAB by and between the CAB and D.A. Davidson & Co.: The Board determined to defer this matter.

Mill Levy Policy Agreement by and among the CAB, AACMD, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2: The Board determined to defer this matter.

Resolution Authorizing the CAB's issuance of its Special Tax Revenue Draw-Down Bonds, Series 2020A, in an approximate aggregate principal amount of up to \$190,000,000 and Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in an approximate principal amount of up to \$38,000,000 pursuant to certain indentures to be entered into by the Authority; approving other related documents; authorizing the execution and delivery thereof and performance thereunder; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions: The Board determined to defer this matter.

Resolution Regarding Continuing Disclosure Policies and Procedures: The Board determined to defer this matter.

CONSTRUCTION MATTERS

Statement of Authority (Section 38-30-172, C.R.S.): Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board ratified approval of the Statement of Authority

(Section 38-30-172, C.R.S.).

Master License Agreement by and between the City of Aurora and the CAB and acknowledge payment of application fee of \$2,419 and Lender Commitment to Fund:

Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board approved the Master License Agreement by and between the City of Aurora and the CAB and acknowledged payment of the application fee of \$2,419 and Lender Commitment to Fund.

Insurance Coverage: Following discussion, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried by roll call, the Board ratified approval of the updates/increases to the CAB’s insurance coverage.

Stormwater Maintenance Agreement between the City of Aurora, acting by and through its Utility Enterprise and the CAB: Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board ratified approval of the Stormwater Maintenance Agreement between the City of Aurora, acting by and through Utility Enterprise and the CAB.

Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Richmond American Homes of Colorado, Inc.: Following discussion, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote unanimously carried by roll call, the Board approved the Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Richmond American Homes of Colorado, Inc.

OTHER BUSINESS

TAH Design Review Committee: Following discussion, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote unanimously carried, the Board approved the appointment of the TAH Design Review Committee.

ADJOURNMENT

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

Respectfully submitted,

DocuSigned by:
Cindy Shearon
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Secretary for the Meeting

Certificate Of Completion

Envelope Id: EFB848F4920D4B5990FCFE2049C5740D

Status: Completed

Subject: Please DocuSign: CAB 4.10.20 Minutes.pdf

Client Name: AACMD

Client Number: 011-042659 OS03-2020

Source Envelope:

Document Pages: 5

Signatures: 1

Envelope Originator:

Certificate Pages: 4

Initials: 0

Kathy Suazo

AutoNav: Enabled

220 South 6th Street

Envelopeld Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US & Canada)

Minneapolis, MN 55402

Kathy.Suazo@claconnect.com

IP Address: 67.137.57.251

Record Tracking

Status: Original

Holder: Kathy Suazo

Location: DocuSign

6/12/2020 11:25:48 AM

Kathy.Suazo@claconnect.com

Signer Events

Cindy Shearon

cindy@theaurorahighlands.com

Security Level: Email, Account Authentication (None)

Signature

Signature Adoption: Pre-selected Style

Using IP Address: 67.44.161.72

Timestamp

Sent: 6/12/2020 11:28:06 AM

Viewed: 6/14/2020 1:34:54 PM

Signed: 6/14/2020 1:39:20 PM

Electronic Record and Signature Disclosure:

Accepted: 6/14/2020 1:34:54 PM

ID: bb1aa09c-c7f2-46a8-98ca-7b4f69dbeab2

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

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Agent Delivery Events

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Intermediary Delivery Events

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Certified Delivery Events

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Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

6/12/2020 11:28:06 AM

Certified Delivered

Security Checked

6/14/2020 1:34:54 PM

Signing Complete

Security Checked

6/14/2020 1:39:20 PM

Completed

Security Checked

6/14/2020 1:39:20 PM

Payment Events

Status

Timestamps

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