

**MINUTES OF A RECONVENED SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (“CAB”)
HELD
JUNE 24, 2020**

A reconvened special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “Board”) was held on Wednesday, June 24, 2020, at 3:30 p.m. 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 CAB Board meeting was held and properly noticed to be held via video enabled web conference without any individuals (neither CAB representatives nor the general public) attending in person. The meeting was open to the public via videoconference at the same video link the original meeting was posted for.

Directors In Attendance Were:

Matt Hopper (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Michael Sheldon (TAH MD 1-3 Rep.)
Cynthia (“Cindy”) Shearon (AACMD Rep.)

Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the absences of Directors Deanna Hopper and Kathleen Sheldon were excused.

Also In Attendance Was:

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Jon Hoistad, Esq., Drew Rippey, Esq.;
McGeady Becher P.C.
Todd Johnson; Terra Forma Solutions, Inc.
Debra Sedgeley and Denise Denslow; CliftonLarsonAllen LLP (“CLA”)
Ryan Littleton; HR Green Development, LLC
Matt Ruhland; Collins Cockrel & Cole P.C.
Rita Connerly; Fairfield & Woods P.C.

**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 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 reconvened special meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved.

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, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefits to the control of the virus by limiting in-person contact, the CAB Board meeting was held via videoconference, without any individuals (neither CAB representatives nor the general public) attending in person. The Board 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 have been received from any taxpaying electors within its boundaries.

Recess: Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board went into recess until 9:00 p.m. The meeting was resumed at 9:00 p.m. via videoconference at the same video link and was open to the public.

**CONSENT
AGENDA**

The Board considered the following actions:

None.

LEGAL MATTERS

Joint Resolution of the Boards of Directors of the CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Establishing Project Procurement/Cost Verification and Cost Accounting Procedures Resolution (“Resolution”): Attorney McGeady discussed the proposed Resolution with the Board, noting that the procedures set forth therein establish the manner in which AACMD's consultants share information to ensure no party lacks necessary information and that funding cycles are appropriately prepared for. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Board approved the Resolution.

Resolution Adopting The Aurora Highlands Homeowner Handbook: Rules and Regulations: Following an update from Attorney Rippey, the Board determined to defer this matter.

Resolution Adopting Rules and Regulations Regarding Dedication and Acceptance of Public Improvements: Following an update from Attorney Hoistad, the Board determined to defer this matter.

2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC: Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the rescission of the 2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC.

Multiple-Year Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC: Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the Multiple Year Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC.

Operations and Maintenance Cost Analysis: Following discussion, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote unanimously carried by roll call, the Board authorized Director M. Hopper to solicit, consider, and approve a contract for operations and maintenance cost analysis and projections, in an amount not to exceed \$10,000.

2020 Bond Issuance: Attorney McGeady advised the Board that the 2020 Bond issuance is scheduled to close on June 30, 2020.

**FINANCIAL
MATTERS**

Series 2020B Bondholder's Agreement by and between the CAB and Aurora Highlands, LLC: Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the 2020B Bondholder's Agreement by and between the CAB and Aurora Highlands, LLC.

Long-Term Capital Improvement Plan – June 2020 Update: Attorney McGeady and Mr. Johnson described for the Board two separate agreements detailing the capital improvements to be constructed using proceeds of the CAB's 2020 Bonds: (i) the Long-Term Capital Improvement Plan – June 2020 Update, presented by Mr. Johnson which details the major "backbone" public improvements to be constructed in the project area; and (ii) the Plans & Specifications Exhibit provided by the Developer, which detail the Developer's estimate of the same major public improvements. Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the CAB's adoption of the Long-Term Capital Improvement Plan – June 2020 Update.

Engineer's Report and Verification of Cost Reports Associated with Public Improvements (Costs Reviewed Include: February 2016 – May 2020, Draw Nos. 1-24), prepared by Schedio Group LLC: Following discussion and recommendation of approval by AACMD, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon a vote unanimously carried by roll call, the Board approved acceptance of the Engineer's Report and Verification of Cost Reports Associated with

Public Improvements (Costs Reviewed Include: February 2016 – May 2020, Draw Nos. 1-24), prepared by Schedio Group LLC.

Execution of Documents: Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon a vote unanimously carried by roll call, the Board authorized Director M. Hopper to execute all documentation necessary for the CAB's 2020 Bond issuance.

**CONSTRUCTION
MATTERS**

None.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

DocuSigned by:
Denise Denlow
77517AF6E925439...

Secretary for the Meeting

Certificate Of Completion

Envelope Id: D7AF667FD640471E8AAD741112EE2FDC	Status: Completed
Subject: Please DocuSign: June 24 2020 Minutes - TAH CAB (FINAL).pdf	
Client Name: AACMD CAB	
Client Number: 011-042659 OS03-2-2-	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope 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

Status: Original	Holder: Kathy Suazo	Location: DocuSign
7/21/2020 9:12:57 AM	Kathy.Suazo@claconnect.com	

Signer Events

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

Signature

Signature Adoption: Pre-selected Style
Using IP Address: 165.225.10.152

Timestamp

Sent: 7/21/2020 9:13:59 AM
Viewed: 7/21/2020 8:42:52 PM
Signed: 7/21/2020 8:43:04 PM

Electronic Record and Signature Disclosure:

Accepted: 7/21/2020 8:42:52 PM
ID: cd6a7e3a-57e1-44e1-b1b1-2dea0846a5d8

In Person Signer Events

Signature

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Editor Delivery Events

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Agent Delivery Events

Status

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Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

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Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	7/21/2020 9:13:59 AM
Certified Delivered	Security Checked	7/21/2020 8:42:52 PM
Signing Complete	Security Checked	7/21/2020 8:43:04 PM
Completed	Security Checked	7/21/2020 8:43:04 PM

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Status

Timestamps

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