

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
("CAB")  
HELD  
JULY 15, 2021**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Thursday, July 15, 2021 at 1:27 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 CAB Board meeting was held and properly noticed to be held via video enabled web conference, with Directors M. Hopper, Ferreira and Shearon attending in person at the physical meeting location. The meeting was open to the public via videoconference.

**Directors in Attendance Were:**

Matt Hopper (AACMD Rep.)  
Michael Sheldon (TAH MDs 1 – 3 Rep.)  
Cynthia (Cindy) Shearon (AACMD Rep.)  
Carla Ferreira (AACMD Rep.)  
Deanna Hopper (ATEC 2 Rep.)

**Also in Attendance Were:**

Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.  
Denise Denslow, Celeste Terrell, Anna Jones and Debra Sedgely;  
CliftonLarsonAllen LLP ("CLA")  
Kamille Curylo, Esq. and Tanya Lawless, Esq.; Kutak Rock LLP  
Arianne Myers; JHL Constructors, Inc.  
Patrick Chelin; Matrix Design Group, Inc.

**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 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 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

## RECORD OF PROCEEDINGS

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meeting. Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon 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. 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 Board members and consultants attended via videoconference. 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 by any interested person have been received.

**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 M. Sheldon and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Kathleen Sheldon was excused.

**Public Comment:** There was no public comment.

### CONSENT AGENDA

The Board considered the following actions:

#### **Review and consider approval of June 17, 2021 special meeting minutes:**

Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board ratified and/or approved of the Consent Agenda items, as presented.

### LEGAL MATTERS

**Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and Homebuilders:** Attorney Hoistad reported there was no update with regard to Waivers and Releases. No action was taken by the Board.

**Resolution of the Board of Directors of the CAB Suspending Operations of the Community-Wide Architectural Review Committee:** The Board discussed the function of the Community-Wide Architectural Review Committee and the required composition of the Committee under the Declaration. The Board deferred action on this matter.

**Letter of Acknowledgement from Aurora Highlands, LLC as Declarant under the Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands regarding Suspension of Operations of the Community-Wide Architectural Review Committee and Enforcement of the Design Guidelines:** The Board deferred action on this matter.

**Letter Advising City of Aurora of the Suspension of Operations of the Community-Wide Architectural Review Committee and Enforcement of the**

## RECORD OF PROCEEDINGS

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**Design Guidelines:** The Board deferred action on this matter.

### **2021 Bond Issuance:**

**Engagement Letter by and between the CAB and Kutak Rock LLP as Bond Counsel for the issuance of the CAB's proposed Series 2021 Bonds:** Attorney Hoistad reviewed the Engagement Letter 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 Engagement Letter by and between the CAB and Kutak Rock LLP as Bond Counsel for the issuance of the CAB's proposed Series 2021 Bonds.

**Update from the Committee regarding Recommendation for Engagement of Various Consultants:** The appointed committee (Directors M. Hopper and M. Sheldon) discussed their review of the proposals for External Financial Advisor and Underwriter. 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 engagement of Lewis Young Robertson & Burningham, Inc. as External Financial Advisor and Jefferies LLC as Underwriter.

**Joint Resolution of the Boards of Directors of the CAB and Aerotropolis Area Coordinating Metropolitan District ("District") Appropriating, Encumbering and Committing Funds for Earthwork Project:** Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board adopted the Joint Resolution of the Boards of Directors of the CAB and District Appropriating, Encumbering and Committing Funds for Earthwork Project.

### **FINANCIAL MATTERS**

**Lender Funding Request and Claims for Operating Costs in the Amount of \$60,565.16:** Ms. Sedgeley reviewed the Lender funding request with the Board. Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board acknowledged approval of the Lender funding request and approved payment of claims for operating costs in the amount of \$60,565.16.

**Cash Position Report dated April 30, 2021, updated as of July 7, 2021:** Ms. Sedgeley reviewed the Cash Position Report with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Report dated April 30, 2021, updated as of July 7, 2021 subject to incorporation of the revision requested by Director Ferreira.

## RECORD OF PROCEEDINGS

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### July 2021 Series 2020A Draw:

**CAB and District Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 37), Engineer’s Report and Verification of Costs No. 14, prepared by Schedio Group LLC (“Engineer’s Report”):** Ms. Sedgeley reviewed the Engineer’s Report with the Board. Following review and discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board approved acceptance of the Engineer’s Report.

**Resolution of the Board of Directors of the CAB Authorizing a Draw on July 21, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A:** Ms. Sedgeley reviewed the Resolution with the Board. Following discussion, upon a 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 Board of Directors of the CAB Authorizing a Draw on July 21, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

**Status of 2020 Audit and Authorization to File Request for Extension of Time to File Audit for Year-End December 31, 2020:** Ms. Sedgeley reviewed the status of the 2020 Audit with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote, unanimously carried, the Board authorized the filing of a Request for Extension of Time to File Audit for Year-End December 31, 2020.

MANAGER  
MATTERS

**Manager’s Report:** Ms. Denslow informed the Board that there are now 32 occupied residences.

COVENANT  
ENFORCEMENT &  
COMMUNITY  
ENGAGEMENT  
MATTERS

None.

EXECUTIVE  
SESSION

It was determined that an executive session was not necessary.

OTHER BUSINESS

None.

## RECORD OF PROCEEDINGS

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ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the meeting was adjourned at 1:54 p.m.

Respectfully submitted,

DocuSigned by:  
B *Denise Denlow* \_\_\_\_\_  
77517AF6E925439...  
Secretary for the Meeting

**Certificate Of Completion**

Envelope Id: 21BF40811A2641D4ABEED65D7F30FADF	Status: Completed
Subject: Please DocuSign: 2.A. Minutes 07-15-21 TAH CAB Final.pdf	
Client Name: TAH CAB	
Client Number: 011-045984-OS03-2021	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
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	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
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Security Level: Email, Account Authentication (None)

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Envelope Sent	Hashed/Encrypted	8/24/2021 9:58:45 AM
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