

**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 McGeedy 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	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	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
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.