

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 1, 2 & 3  
HELD  
NOVEMBER 4, 2021**

A special meeting of the Boards of Directors of The Aurora Highlands Metropolitan District Nos. 1, 2 & 3, County of Adams (referred to hereafter as the “Boards”) was convened on Thursday, November 4, 2021 at 3:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. The District Board meeting was also held and properly noticed to be held via video enabled web conference. The meeting was open to the public via videoconference.

**Directors In Attendance Were:**

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

**Also In Attendance Was:**

MaryAnn McGeady, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.  
Debra Sedgeley, Zach Leavitt, Denise Denslow and Celeste Terrell;  
CliftonLarsonAllen LLP (“CLA”)  
Matthew Ruhland, Esq.; Collins Cockrel & Cole P.C.  
Deanna Hopper; ATEC Metropolitan District Nos. 1 & 2

**ADMINISTRATIVE  
MATTERS**

**Disclosure of Potential Conflicts of Interest/Quorum:** Attorney Ruhland 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 as required by statute. No new conflicts were disclosed and a quorum was confirmed.

**Agenda and Meeting Location:** The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Boards meeting. Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards determined to conduct this meeting at the above-stated location, with Directors Hopper, Ferreira, Sheldon 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 Boards members and consultants attended 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 any

interested person have been received.

Upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the agenda as presented.

**Public Comment:** None.

**2022 Annual Administrative Matters Resolutions:** Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the 2022 Annual Administrative Resolutions.

**Section 32-1-809, C.R.S. reporting requirements:** Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards directed District Management to post the special district transparency notice on the Special District Association website.

**CONSENT  
AGENDA**

**Minutes from /September 20, 2021 Special Meeting:**

**District's insurance as Special District Association Membership in 2022:**

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the Consent Agenda.

**FINANCIAL  
MATTERS**

**Public Hearings on Amendment to 2021 Budgets:** The Boards opened the public hearings at 3:46 p.m. to consider an amendment to the 2021 Budgets.

It was noted that publication of Notice stating that the Boards would consider amendment of the 2021 Budgets and the date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearings.

No public comments were received, and the public hearings were closed.

Ms. Sedgely noted that amendments were not needed.

**Public Hearing on 2022 Budgets:** The Boards opened the public hearings at 3:47 p.m. to consider the proposed 2022 Budgets and to discuss related issues.

It was noted that Notice stating that the Boards would consider adoption of the 2022 budgets and the date, time and place of the public hearings was published pursuant to statute. No written objections were received prior to the public hearings.

No public comments were received, and the public hearings were closed at 3:47 p.m.

Ms. Sedgely reviewed the 2022 Budgets with the Boards. Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote,

unanimously carried, the Boards approved the 2022 Budgets, as discussed, and considered adoption of the Resolutions to Adopt the 2022 Budgets and Appropriate Sums of Money and to Set Mill Levies. Following discussion, upon vote unanimously carried, the Boards adopted the Resolutions and authorized execution of the Certifications of Budgets. The Districts' Accountant was directed to transmit the Certifications of Tax Levies to the Board of County Commissioners of Adams County not later than December 15, 2021. District Accountant was directed to transmit the Certifications of Budget to the Division of Local Government no later than January 30, 2022.

**DLG-70 Mill Levy Certification Form:** Following discussion, upon motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Forms for certification to the Board of County Commissioners and other interested parties.

**Preparation of 2023 Budgets:** Upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards appointed the District Accountant to prepare the 2023 Budgets.

**LEGAL MATTERS** **The Aurora Highlands Community Authority Board (“CAB”) issuance of Special Tax Revenue Refunding and Improvement Bonds, Series 2021A<sub>(3)</sub> and Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B<sub>(3)</sub> (collectively, the “2021 Bonds”):**

Attorneys Ruhland and McGeady discussed the issuance of Special Tax Revenue Refunding and Improvement Bonds with the Boards.

**Revenue Pledge Agreement (The Aurora Highlands MD No. 1) by and between the CAB and District No. 1:** Attorneys Ruhland and McGeady discussed the Revenue Pledge Agreement with the District No. 1 Board.

**Resolution authorizing District No. 1 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and delivery by District No. 1 thereof and performance by District No. 1 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof:**

Upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon a vote of three for with Director Ferreira abstaining, the District No. 1 Board Adopted the Resolution authorizing District No. 1 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and

maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and delivery by District No. 1 thereof and performance by District No. 1 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

**Revenue Pledge Agreement (The Aurora Highlands MD No. 2) by and between the CAB and District No. 2:** Attorneys Ruhland and McGeady discussed the Revenue Pledge Agreement with the District No. 2 Board.

**Resolution authorizing District No. 2 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and delivery by District No. 2 thereof and performance by District No. 2 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof :** : Upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon a vote of three for with Director Ferreira abstaining, the District No. 2 Board Adopted the Resolution authorizing District No. 2 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and delivery by District No. 2 thereof and performance by District No. 2 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

**Revenue Pledge Agreement (The Aurora Highlands MD No. 3) by and between the CAB and District No. 3:** Attorneys Ruhland and McGeady discussed the Revenue Pledge Agreement with the District No. 3 Board.

**Resolution authorizing District No. 3 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and**

**delivery by District No. 3 thereof and performance by District No. 3 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof:** : Upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon a vote of three for with Director Ferreira abstaining, the District No. 3 Board Adopted the Resolution authorizing District No. 3 to enter into a Revenue Pledge Agreement with the CAB for the purpose of providing revenue to the CAB, to fund the repayment of up to \$4,000,000,000 in Bonds to be issued by the CAB and for the purpose of providing revenue to the CAB not to exceed \$4,000,000,000 annually to fund administration, operations and maintenance costs of the CAB; approving the form of such Revenue Pledge Agreement; authorizing the execution and delivery by District No. 3 thereof and performance by District No. 3 thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

**Amended and Restated Mill Levy Allocation Policy Agreement by and among the CAB, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, Aerotropolis Area Coordinating Metropolitan District, ATEC No. 1, and ATEC No. 2:** Upon a motion duly made by Director Hopper, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards approved the Amended and Restated Mill Levy Allocation Policy Agreement by and among the CAB, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, Aerotropolis Area Coordinating Metropolitan District, ATEC No. 1, and ATEC No. 2

**Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election:** Attorney Ruhland reviewed the Resolution with the Boards. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards adopted the Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

**MANAGER  
MATTERS**

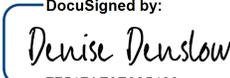
**CliftonLarsonAllen LLP Master Service Agreements and related statement(s) of** work Ms. Denslow reviewed the Master Service Agreement with the Boards. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the CliftonLarsonAllen LLP Master Service Agreements and related statement(s) of work.

**CONSTRUCTION MATTERS** None

**OTHER BUSINESS** There was no other business for discussion at this time.

**ADJOURNMENT** There being no further business to come before the Boards at this time, the Boards adjourned the meeting at 4:00 p.m.

Respectfully submitted,

By  DocuSigned by:  
77547AF6E925430...  
Secretary for the Meeting

**Certificate Of Completion**

Envelope Id: 42F93651F6864129AB22FB075EF5C631	Status: Completed
Subject: TAH MD 1-3 : Minutes - 11-04-2021 - TAH MD 1-3 (final).pdf	
Client Name: TAH MD 1-3	
Client Number: 011-043603-OS01-2022	
Source Envelope:	
Document Pages: 6	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped 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
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Denise Denslow  
denise.denslow@claconnect.com  
Secretary  
Security Level: Email, Account Authentication (None)

**Signature**

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**In Person Signer Events**

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**Editor Delivery Events**

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**Agent Delivery Events**

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Sarah Luetjen  
sluetjen@cegrlaw.com  
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**Envelope Summary Events**

**Status**

**Timestamps**

Envelope Sent	Hashed/Encrypted	4/29/2022 3:08:48 PM
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Signing Complete	Security Checked	4/29/2022 3:29:53 PM
Completed	Security Checked	4/29/2022 3:29:54 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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