

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 1-3

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Boards of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer	2023/May 2023
Cynthia (Cindy) Shearon	Assistant Secretary	2023/May 2023
VACANCY	Assistant Secretary	2023/May 2022
Denise Denslow	Secretary	N/A

DATE: May 21, 2020
TIME: 1:00 P.M.
PLACE:

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, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVE NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE AT
<https://global.gotomeeting.com/join/250765349>

YOU CAN ALSO DIAL IN USING YOUR PHONE. (FOR SUPPORTED DEVICES, TAP A ONE-TOUCH NUMBER BELOW TO JOIN INSTANTLY.)
United States (Toll Free): 1 877 568 4106 - One-touch: tel: +18775684106, 645829749#
United States: +1 (224) 501-3216 - One-touch: tel: +12245013216, 645829749#
Access Code: 645-829-749

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest and confirm quorum.

B. Approve Agenda confirm location of the meeting, posting of meeting notices and designate 24-Hour posting place location.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Review and consider approval of Minutes from the April 10, 2020 Special Meeting (enclosures).
- Review and consider approval of Minutes from the April 16, 2020 Special Meeting (enclosures).

III. LEGAL MATTERS

A. Review and consider approval of Assignment of Responsibilities under Restated Agreement for Reimbursement Costs between and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), the Districts, Green Valley Aurora Metropolitan District and Town Center Metropolitan District (enclosure).

C. Discuss and consider approval of Notice of Withdrawal from the Aurora Regional Improvement Authority No. 2

IV. FINANCIAL MATTERS

A. _____

V. CONSTRUCTION MATTERS

A. _____

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 19, 2020.

**MINUTES OF A JOPINT SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 1 - 3
HELD
APRIL 10, 2020**

A joint special meeting of the Boards of Directors (the “**Boards**”) of the Aurora Highlands Metropolitan District Nos. 1 - 3, County of Adams (the “**Districts**”) 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

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 Sedgely, Denise Denslow and Anna Jones; CliftonLarsonAllen LLP
Deanna Hopper; Board Members of ATEC Metropolitan District Nos. 1 and 2 and The Aurora Highlands Community Authority Board (“**CAB**”)
Matt Ruhland, Esq.; Collins Cockrel & Cole
Rita Connerly, Esq.; Fairfield and Woods P.C.
Creig Veldhuizen; Piper Sandler & Co.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Ruhland discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards 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 members of the Boards 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 Boards considered the proposed Agenda for the Districts’ special meeting.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried, the Agenda was approved, as presented.

CONSENT AGENDA The Boards considered the following actions:

- Ratify approval of engagement of Collins Cockrel & Cole P.C. as General Counsel for the Districts.
- Ratify approval of engagement of CliftonLarsonAllen LLP for District Management Services.
- Consider appointment of Denise Denslow as Secretary to the Boards.
- Review and consider approval of Minutes from the November 21, 2019 Special Meeting.

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

LEGAL MATTERS **Resolutions of the Districts 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 Sheldon and, upon vote unanimously carried by roll call, the Boards adopted the Resolutions of the Districts Acknowledging and Adopting the Master Declaration of Covenants, Conditions and Restrictions for the Aurora Highlands.

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

Acknowledge 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 Boards determined to defer this matter.

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

FINANCIAL MATTERS

2019 Applications for Exemption from Audits: Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Boards ratified approval of the preparation, execution and filing of the Districts’ 2019 Applications for Exemption from Audit.

Discuss Status of proposed CAB bond issuance and related Capital Pledge Agreements: The Boards determined to defer this matter.

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

Resolutions Authorizing a Capital Pledge Agreement by and among each of the Districts, Zions Bancorporation, National Association and the CAB for the purpose of securing debt obligations of the CAB thereunder in a maximum aggregate principal amount of up \$4,000,000,000 and authorizing the execution and delivery by each District of all documents, agreements and certificates in connection therewith: The Boards determined to defer this matter.

CO None.

None.

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None.

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

OT None.

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

Respectfully submitted,

By _____
Secretary for the Meeting

adjourned.

respectfully
submitted,

y

Secretary for the
Meeting

**MINUTES OF A JOPINT SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 1 - 3
HELD
APRIL 16, 2020**

A joint special meeting of the Boards of Directors (the “Boards”) of the Aurora Highlands Metropolitan District Nos. 1 - 3, County of Adams (the “Districts”) was convened on Thursday, April 16, 2020, at 3:00 p.m., at the Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019. Due to concerns related to COVID-19, Ms. Shearon was the only individual present at the physical location, all other participants attended by GoToMeeting at <https://global.gotomeeting.com/join/645829749> and teleconference at **United States (Toll Free): 1 877 568 4106 - One-touch: tel: +18775684106, 645829749# United States: +1 (224) 501-3216 - One-touch: tel: +12245013216,645829749# Access Code: 645-829-749**

The meeting was open to the public via both means.

Directors In Attendance Were:

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

Also In Attendance Was:

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Jon Hoistad, Esq., and Drew Rippey, Esq.; McGeady Becher P.C.
Todd Johnson; Terra Forma Solutions, Inc.
Debra Sedgeley, Denise Denslow and Anna Jones; CliftonLarsonAllen LLP
Deanna Hopper and Kathleen Sheldon; Board Members of ATEC Metropolitan District Nos. 1 and 2 and The Aurora Highlands Community Authority Board (“CAB”)
Matt Ruhland, Esq.; Collins Cockrel & Cole
Rita Connerly, Esq.; Fairfield and Woods P.C.
Creig Veldhuizen; Piper Sandler & Co.
Kamille Curylo, Esq. and Kristine Lay, Esq.; Kutak Rock LLP
Brooke Hutchens; D.A. Davidson & Co.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Ruhland discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards 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 members of the Boards 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 Boards considered the proposed Agenda for the Districts’ special meeting.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried, the Agenda was approved, as presented.

CONSENT AGENDA The Boards considered the following actions:

- Review and consider approval of Minutes from the April 10, 2020 Special Meeting.

The Boards determined to defer this matter.

LEGAL MATTERS **The Aurora Highlands Community Authority Board (“CAB”) First Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), the Districts and ATEC Metropolitan District Nos. 1 and 2:** Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Boards approved The Aurora Highlands Community Authority Board First Amended and Restated Establishment Agreement between and among AACMD, the Districts and ATEC Metropolitan District Nos. 1 and 2.

Acknowledge 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 GRVE 470 LLC: The Boards acknowledged the 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; Breen Valley East, LLC; and GRVE 470 LLC.

Disclosure to Purchasers: Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Boards approved the Disclosure to Purchasers.

FINANCIAL MATTERS **Discuss Status of proposed CAB bond issuance and related Capital Pledge**

Agreements:

Acknowledge CAB adoption of Long-Term Capital Improvement Plan

The Boards acknowledged the CAB’s adoption of the Long-Term Capital Improvement Plan.

Mill Levy Policy Agreement by and among the CAB, AACMD, the Districts and ATEC Metropolitan District Nos. 1 and 2: No action taken as the Mill Levy Policy Agreement will be approved by each the Districts under their respective Resolutions Authorizing a Capital Pledge Agreement, if such Resolutions are approved later in the meeting.

Resolutions Authorizing a Capital Pledge Agreement by and between each of the Districts, Zions Bancorporation, National Association and the CAB for the purpose of securing debt obligations of the CAB thereunder in a maximum aggregate principal amount of up \$4,000,000,000 and authorizing the execution and delivery of all documents, agreements and certificates in connection therewith: Following discussion, upon motion duly made by Director Sheldon, seconded by Director Shearon and, upon a vote of 3 for, with Director Ferreira abstaining, the Boards each authorized a Resolution Authorizing a Capital Pledge Agreement by and between such District, Zions Bancorporation, National Association and the CAB for the purpose of securing debt obligations of the CAB thereunder in a maximum aggregate principal amount of up \$4,000,000,000 and authorizing the execution and delivery of all documents, agreements and certificates in connection therewith.

CO None.

None.

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None.

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There being no

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

further business
to come before
the Board at this
time, upon

ADJ motion duly made
OU by Director
RN Ferreira,
ME seconded by
NT Director Sheldon
and upon vote,
unanimously
carried, the
meeting was
adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

Respectfully
submitted,

y

Secretary for the
Meeting

**ASSIGNMENT OF RESPONSIBILITIES UNDER RESTATED AGREEMENT FOR
REIMBURSEMENT OF COSTS**

(Piccadilly Road Cost Reimbursement)

THIS ASSIGNMENT OF RESPONSIBILITIES UNDER RESTATED AGREEMENT FOR REIMBURSEMENT OF COSTS is made and entered into this ____ day of _____, 2020, by and between the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, formerly known as Green Valley Ranch East Metropolitan District No. 1, **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1**, formerly known as Green Valley Ranch East Metropolitan District No. 2, **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2**, formerly known as Green Valley Ranch East Metropolitan District No. 3, **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3**, formerly known as Green Valley Ranch East Metropolitan District No. 4, each quasi-municipal corporations and political subdivisions of the State of Colorado (collectively to be referred to herein as the “**TAH Districts**”) and **GREEN VALLEY AURORA METROPOLITAN DISTRICT**, formerly known as Green Valley Ranch East Metropolitan District No. 5 (“**Green Valley Aurora**”), a quasi-municipal corporation and political subdivision of the State of Colorado, and **TOWN CENTER METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**TCM**”), individually, a “**Party**,” and collectively the “**Parties**.”

WHEREAS, on January 11, 2017 the TAH Districts, Green Valley Aurora and TCM entered into that certain Restated Agreement for Reimbursement of Costs (the “**Piccadilly Road Reimbursement Agreement**”); and

WHEREAS, the TAH Districts desire to assign their respective rights and responsibilities under the Piccadilly Road Reimbursement Agreement to Green Valley Aurora; and

WHEREAS, Green Valley Aurora has determined it is in the best interests of its property owners and taxpayers to assume the rights and responsibilities of the TAH Districts under the Piccadilly Road Reimbursement Agreement; and

WHEREAS, the Piccadilly Road Reimbursement Agreement requires all Parties to approve the assignment or delegation of any rights or responsibilities of any party under the Piccadilly Road Reimbursement Agreement; and

WHEREAS, the Parties desire to set forth their intent and approval regarding the assignment to Green Valley Aurora of the rights and responsibilities of the TAH Districts under the Piccadilly Road Reimbursement Agreement.

NOW THEREFORE, in consideration of the obligations and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed by and among the Parties as follows:

1. Assignment of TAH Rights and Responsibilities to Green Valley Aurora.

(a) The TAH Districts hereby assign to Green Valley Aurora all of the TAH Districts' rights and responsibilities under the Piccadilly Road Reimbursement Agreement.

(b) Green Valley Aurora hereby accepts the assignment from the TAH Districts of all of the TAH Districts' rights and responsibilities under the Piccadilly Road Reimbursement Agreement.

2. Written Approval of Assignment.

(a) Each of the TAH Districts hereby approve of the assignment by all of the TAH Districts of the TAH Districts' rights and responsibilities under the Piccadilly Road Reimbursement Agreement to Green Valley Aurora.

(b) TCM hereby approves of the assignment by all of the TAH Districts of the TAH Districts' rights and responsibilities under the Piccadilly Road Reimbursement Agreement to Green Valley Aurora.

(c) Green Valley Aurora hereby approves of the assignment by all of the TAH Districts of the TAH Districts' rights and responsibilities under the Piccadilly Road Reimbursement Agreement to Green Valley Aurora.

[REST OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Assignment of Responsibilities Under Restated Agreement for Reimbursement of Costs (Piccadilly Road Cost Reimbursement) on the day and year first written above.

**AEROTROPOLIS AREA
COORDINATING METROPOLITAN
DISTRICT**, formerly known as Green Valley
Ranch East Metropolitan District No. 1, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
President

Attest:

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1,**
formerly known as Green Valley Ranch East
Metropolitan District No. 2, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
President

Attest:

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2,**
formerly known as Green Valley Ranch East
Metropolitan District No. 3, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
President

Attest:

**THE AURORA HIGHLANDS
METROPOITAN DISTRICT NO. 3,**
formerly known as Green Valley Ranch East
Metropolitan District No. 4, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
President

Attest:

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT,** formerly
known as Green Valley Ranch East
Metropolitan District No. 5, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
President

Attest:

**TOWN CENTER METROPOLITAN
DISTRICT,** a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest: