

**RESOLUTION NO. 2021-12-05**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7  
REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Colorado International Center Metropolitan District No. 7, City of Aurora, Adams County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7, CITY OF AURORA, ADAMS COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on December 3, 2021.

**COLORADO INTERNATIONAL  
CENTER METROPOLITAN DISTRICT  
NO. 7**

By: *Tim D'Angelo*  
President

Attest:

By: *Ann Finn*  
Secretary

**EXHIBIT A**

Continuing Disclosure Undertaking

## CONTINUING DISCLOSURE AGREEMENT

### COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7 (IN THE CITY OF AURORA, COLORADO) \$40,115,853.60 (Value at Issuance) \$54,960,000 (Value at Conversion Date) CONVERTIBLE CAPITAL APPRECIATION LIMITED TAX GENERAL OBLIGATION BONDS SERIES 2021

This Continuing Disclosure Agreement (this “Agreement”) is entered into as of November 4, 2021, by and between Colorado International Center Metropolitan District No. 7, City of Aurora, Colorado (the “District”), Colorado International Center Metropolitan District No. 11, City of Aurora, Colorado (“District No. 11”), Highpoint North Acquisition LLC, a Minnesota limited liability company (“HP North Acquisition”) and Highpoint BULWIP Acquisition LLC, a Minnesota limited liability company (“HP BULWIP Acquisition”, and together with HP North Acquisition, the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) under the Indenture (defined below) and as dissemination agent hereunder relating to the Colorado International Center Metropolitan District No. 7 Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2021, issued in the original principal amount of \$40,115,853.60 (\$54,960,000 at the Conversion Date) (the “Bonds”).

**Section 1. Purpose.** This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds, in order to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), if applicable; and in consideration for the purchase by Piper Sandler & Co. (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of October 26, 2021.

**Section 2. Definitions.** Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Annual Budget Report*” means the report attached hereto as Appendix B.

“*Audited Financial Statements*” means the District’s and District No. 11’s (if required) most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*District No. 7*” or the “*District*” means Colorado International Center Metropolitan District No. 7, City of Aurora, Colorado.

“*District No. 11*” means Colorado International Center Metropolitan District No. 11, City of Aurora, Colorado.

“*Indenture*” means the Indenture of Trust dated as of November 4, 2021, between the Trustee and the District, pursuant to which the Bonds were issued.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated October 26, 2021.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“*Pledge Agreement*” means the District No. 11 Capital Pledge Agreement, by and among the District, District No. 11 and the Trustee (the “Pledge Agreement”).

“*Quarterly Report*” means the report attached hereto as Appendix A.

**Section 3. Requirements for Quarterly Reports.**

a. Timing of Quarterly Reports.

i. *Quarterly Reports.* The District, District No. 11 and the Developer, as applicable, shall provide their respective portions of the Quarterly Reports to the Trustee as follows, and the Trustee shall provide certain notices and filings, according to the following deadlines:

<b>Last Day of Quarterly Reporting Period</b>	<b>Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)</b>	<b>Date Quarterly Report is Due to Trustee (“Due Date”)</b>	<b>Date Quarterly Report is Due to be Filed with the MSRB (“Filing Date”)</b>
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending December 31, 2021; the first Trustee Notice Date will be December 31, 2021; the first Quarterly Report Due Date will be February 5, 2022; and the first Quarterly Report Filing Date will be February 15, 2022.

ii. *Annual Budget Reports.* The District and District No. 11, as applicable, shall provide their respective portions of the Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2022.

b. Contents of Reports.

i. *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the District shall complete Section 2 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of the Report, the District shall complete Section 2 of the Report, and the District and District No. 11 shall complete Section 3 of the Report.

ii. *Annual Budget Reports.* For each Annual Budget Report, the District and District No. 11 shall complete their respective sections of the Annual Budget Report.

iii. *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The District, District No. 11 and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee’s Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District and District No. 11 which: (x) states that the Quarterly Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Quarterly Report or Annual Budget Report, as applicable. Each Quarterly Report may be submitted as a single

document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iii) above;

iv. if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

v. upon request, file a report with the District and District No. 11 at their respective addresses in the following paragraph certifying that the Quarterly Report, Annual Budget Report or Notice of Failure to File Report, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District, District No. 11 or the Developer fail to provide to the Trustee their respective portions of each Quarterly Report by the applicable Due Date, or if the District or District No. 11 fail to provide to the Trustee their respective portions of the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Quarterly Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District, District No. 11 and the Developer, as follows:

To the District: Colorado International Center Metropolitan District No. 7  
c/o McGeady Becher P.C.  
450 E. 17th Ave, Suite 400  
Denver, Colorado 80203  
Telephone: (303) 592-4380  
legalnotices@specialdistrictlaw.com

Special District Management Services  
141 Union Blvd., #150  
Lakewood, Colorado 80228  
Attn: Ann Finn  
afinn@sdmsi.com

To District No. 11: Colorado International Center Metropolitan District No. 11  
c/o McGeady Becher P.C.  
450 E. 17th Ave, Suite 400  
Denver, Colorado 80203  
Telephone: (303) 592-4380  
legalnotices@specialdistrictlaw.com

Special District Management Services  
141 Union Blvd., #150  
Lakewood, Colorado 80228  
Attn: Ann Finn  
afinn@sdmsi.com

To the Developer: Highpoint North Acquisition LLC / HP BULWIP Acquisition LLC  
800 LaSalle Avenue, #1210  
Minneapolis, MN 55402  
paul@hyde-dev.com

Upon receipt of such notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the District, District No. 11 and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.



**Section 4. Notice of Material Events.** Whenever the District or District No. 11 obtains actual knowledge of the occurrence of any of the following events, the District or District No. 11 shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

- a. The failure or refusal by the District to impose or collect the District Required Mill Levy (as defined in the Limited Offering Memorandum) as required by the Indenture;
- b. The failure or refusal by District No. 11 to impose or collect the District No. 11 Required Mill Levy (as defined in the Limited Offering Memorandum) as required by the Pledge Agreement;
- c. The failure or refusal by the District to collect and apply the other components of the District Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Indenture;
- d. The failure or refusal by District No. 11 to collect and apply the other components of the District No. 11 Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Pledge Agreement;
- e. Non-payment related defaults under the Indenture, *if material*, including a description of such default;
- f. Non-payment related defaults under the Pledge Agreement, *if material*, including a description of such default;
- g. Unscheduled draws on any surplus funds under the Indenture reflecting financial difficulties;
- h. Substitution of credit or liquidity providers regarding the Bonds, or their failure to perform;
- i. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- j. Modifications to rights of bondholders, *if material*;
- k. Bond calls, *if material*, and tender offers;
- l. Defeasances;
- m. Release, substitution, or sale of property securing repayment of the Bonds, *if material*;

n. Bankruptcy, insolvency, receivership or similar event of the District or District No. 11;<sup>1</sup>

o. The consummation of a consolidation or dissolution of the District or District No. 11, or the sale of all or substantially all of the assets of any of the District or District No. 11, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

p. Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

q. Incurrence of a financial obligation (as defined in SEC Rule 15c2-12) of the District or District No. 11, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

r. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District and District No. 11 of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

**Section 5. Termination.** The obligations of the Developer, the District and District No. 11 hereunder shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

**Section 6. Liability for Content of Information Provided.** So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District and District No. 11 make no representation as to the accuracy of any information provided by the Developer, and the Developer makes no representation as to the accuracy of any information provided by the District or District No. 11.

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<sup>1</sup> For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or District No. 11 in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or District No. 11, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or District No. 11.

**Section 7. Amendment.** Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

**Section 8. Default.**

(a) Any failure by the District or District No. 11 to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture or Pledge Agreement, as applicable, and the rights and remedies provided by the Indenture and Pledge Agreement upon the occurrence of an Event of Default shall not apply to any such failure. If the District or District No. 11 fail to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District and/or District No. 11 to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

**Section 9. Severability.** If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

**Section 10. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

**Section 11. Compensation.** As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District and/or District No. 11 for its reasonable fees and expenses in performing the services specified under this Agreement.

**Section 12. Beneficiaries.** This Agreement shall inure solely to the benefit of the District, District No. 11, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent.** The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District and District No. 11 agree, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District and District No. 11. The Trustee shall not be responsible in any manner for the content of any notice or Quarterly Report prepared by the District, District No. 11 or the Developer

pursuant to this Agreement. The obligations of the District and District No. 11 under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

**Section 14. Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 15. Assignment.** The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 7**, in the City of  
Aurora, Colorado

By Tim D'Angelo  
Authorized Officer

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 11**, in the City of  
Aurora, Colorado

By Tim D'Angelo  
Authorized Officer

**UMB BANK**, n.a., as Trustee

By \_\_\_\_\_  
Authorized Officer

**HIGHPOINT NORTH ACQUISITION LLC**, a  
Minnesota limited liability company

By \_\_\_\_\_  
President

**HP BULWIP ACQUISITION LLC**, a Minnesota limited  
liability company

By \_\_\_\_\_  
President

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

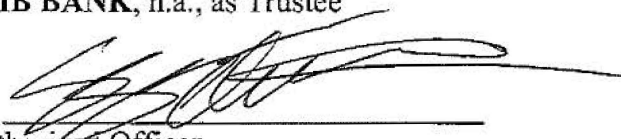
**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 7**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 11**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**UMB BANK, n.a.**, as Trustee

By   
Authorized Officer

**HIGHPOINT NORTH ACQUISITION LLC**, a  
Minnesota limited liability company

By \_\_\_\_\_  
President

**HP BULWIP ACQUISITION LLC**, a Minnesota limited  
liability company

By \_\_\_\_\_  
President

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 7**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 11**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**UMB BANK**, n.a., as Trustee

By \_\_\_\_\_  
Authorized Officer

**HIGHPOINT NORTH ACQUISITION LLC**, a  
Minnesota limited liability company

By  \_\_\_\_\_  
President

**HP BULWIP ACQUISITION LLC**, a Minnesota limited  
liability company

By  \_\_\_\_\_  
President

**APPENDIX A  
(TO CONTINUING DISCLOSURE AGREEMENT)**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7  
(IN THE CITY OF AURORA, COLORADO)  
\$40,115,853.60 (Value at Issuance)  
\$54,960,000 (Value at Conversion Date)  
CONVERTIBLE CAPITAL APPRECIATION  
LIMITED TAX GENERAL OBLIGATION BONDS  
SERIES 2021**

**FORM OF QUARTERLY REPORT**

Date of Report: \_\_\_\_\_

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of November 4, 2021, by and between Colorado International Center Metropolitan District No. 7, City of Aurora, Colorado (the “District”), Colorado International Center Metropolitan District No. 11, City of Aurora, Colorado (“District No. 11”), Highpoint North Acquisition LLC, a Minnesota limited liability company (“HP North Acquisition”) and Highpoint BULWIP Acquisition LLC, a Minnesota limited liability company (“HP BULWIP Acquisition”, and together with HP North Acquisition, the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

**Section 1. Development Activity [Developer to complete].**

(a) Commercial Building Permit Activity in the District. The Developer will continually update the number of commercial building permits (“BP”) issued within the District on the date of issuance of the Bonds by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

<b>Description</b>	<b>Dates Covered</b>	<b>BPs Issued</b>	<b>Square Feet in Period</b>	<b>Aggregate Square Feet (Since Issuance of Bonds)</b>
As of Bond Issuance	Up to 11/4/21	0	0	0
Fourth Quarter	11/4/21 – 12/31/21	–		
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
Third Quarter	7/1/22 – 9/30/22			



(successive quarters to be listed here on each row) <sup>1</sup>				
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(b) Commercial Building Permit Activity in District No. 11. The Developer will continually update the number of commercial building permits (“BP”) issued within District No. 11 on the date of issuance of the Bonds by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

<b>Description</b>	<b>Dates Covered</b>	<b>BPs Issued</b>	<b>Square Feet in Period</b>	<b>Aggregate Square Feet (Since Issuance of Bonds)</b>
As of Bond Issuance	Up to 11/4/21	0	0	0
Fourth Quarter	11/4/21 – 12/31/21			
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
Third Quarter	7/1/22 – 9/30/22			
(successive quarters to be listed here on each row) <sup>1</sup>				

(c) Commercial Certificate of Occupancy Activity in the District. The Developer will continually update the number of commercial certificates of occupancy (“CO”) issued within the District on the date of issuance of the Bonds by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

<b>Description</b>	<b>Dates Covered</b>	<b>COs Issued</b>	<b>Square Feet in Period</b>	<b>Aggregate Square Feet (Since Issuance of Bonds)</b>
As of Bond Issuance	Up to 11/4/21	0	0	0
Fourth Quarter	11/4/21 – 12/31/21			
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
Third Quarter	7/1/22 – 9/30/22			
(successive quarters to be listed here on each row) <sup>1</sup>				

<sup>1</sup> Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

(d) Commercial Certificate of Occupancy Activity in District No. 11. The Developer will continually update the number of commercial certificates of occupancy (“CO”) issued within District No. 11 on the date of issuance of the Bonds by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Description	Dates Covered	COs Issued	Square Feet in Period	Aggregate Square Feet (Since Issuance of Bonds)
As of Bond Issuance	Up to 11/4/21	0	0	0
Fourth Quarter	11/4/21 – 12/31/21			
First Quarter	1/1/22 – 3/31/22			
Second Quarter	4/1/22 – 6/30/22			
Third Quarter	7/1/22 – 9/30/22			
(successive quarters to be listed here on each row) <sup>1</sup>				

(e) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since November 4, 2021), the Developer will describe any land entitlements pertaining to property in the Development (e.g., zoning, platting, etc.) which have been changed or put into place by the City.

(f) Land Sales. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since November 4, 2021), the Developer will describe the conveyance of any of its property within the Development to any other unrelated entity, other than parcels sold in the ordinary course of its business. This description will include the amount of property, its location in the Districts, the name of the purchaser and the sales price.

**Section 2. Fund Balances [District to complete, based upon information received from the Trustee].**

The amount on deposit in each of the following funds for the Bonds is as set forth below:

- (a) amount on deposit in the Project Fund is \$\_\_\_\_\_;
- (b) amount on deposit in the Revenue Fund is \$\_\_\_\_\_;
- (c) amount on deposit in the Surplus Fund is \$\_\_\_\_\_;
- (d) amount on deposit in the Bond Fund is \$\_\_\_\_\_; and

<sup>1</sup> Successive rows should be added for each quarter for which a Quarterly Report is filed. The first four quarters are shown in this table as an example.

(e) amount on deposit in the Costs of Issuance Fund is \$\_\_\_\_\_.

**Section 3. Additional District and District No. 11 Information to be Updated [District to complete; to be provided annually with the Quarterly Report due on or before November 15].**

(a) The District shall update the following tables included in the Limited Offering Memorandum:

1. History of Assessed Valuations and Mill Levies for the Districts
2. Property Tax Collections for District No. 7
3. Property Tax Collections for District No. 11
4. Owners of Taxable Property within the Districts<sup>1</sup>
5. 2021 Preliminary Assessed Valuation of Classes of Property in the Districts<sup>2</sup>

(b) The District shall attach its Audited Annual Financial Statements, and District No. 11 shall attach its Audited Financial Statements or unaudited financial statements, depending on whether District No. 11 is required to have its financial statements audited in accordance with applicable laws and the Pledge Agreement, for the previous year (20\_\_).<sup>3</sup>

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the District, District No. 11, the Developer or the Trustee.

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<sup>1</sup> Tables to be separated between the District and District No. 11.

<sup>2</sup> To include final certified assessed valuations. Tables to be separated between the District and District No. 11.

<sup>3</sup> The Quarterly Report due each year for the quarter ending September 30 shall contain or incorporate by reference a copy of the District's Audited Financial Statements, and if available the District No. 11's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available (to the extent District No. 11 is required to have its financial statements audited in accordance with applicable laws and the Pledge Agreement).

The undersigned hereby certify, respectively, that they are authorized representatives of the District, District No. 11 and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Quarterly Report (for the Developer, with respect to Section 1 only, and for the District and District No. 11, with respect to Sections 2-3 only) is, to their actual knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 7**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 11**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**HIGHPOINT NORTH ACQUISITION LLC**, a  
Minnesota limited liability company

By \_\_\_\_\_  
Authorized Officer

**HP BULWIP ACQUISITION LLC**, a Minnesota limited  
liability company

By \_\_\_\_\_  
Authorized Officer

[Signature/Certification Page to Quarterly Report]

**APPENDIX B  
(TO CONTINUING DISCLOSURE AGREEMENT)**

**FORM OF ANNUAL BUDGET REPORT**

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7  
(IN THE CITY OF AURORA, COLORADO)  
\$40,115,853.60 (Value at Issuance)  
\$54,960,000 (Value at Conversion Date)  
CONVERTIBLE CAPITAL APPRECIATION  
LIMITED TAX GENERAL OBLIGATION BONDS  
SERIES 2021**

Date of Report: \_\_\_\_\_

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of November 4, 2021, by and between Colorado International Center Metropolitan District No. 7, City of Aurora, Colorado (the “District”), Colorado International Center Metropolitan District No. 11, City of Aurora, Colorado (“District No. 11”), Highpoint North Acquisition LLC, a Minnesota limited liability company (“HP North Acquisition”) and Highpoint BULWIP Acquisition LLC, a Minnesota limited liability company (“HP BULWIP Acquisition”, and together with HP North Acquisition, the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

**Section 1. Adopted Budgets.** Attached hereto are the annual budgets for the District and District No. 11 for the fiscal year ending December 31, 20\_\_, adopted by the Boards of Directors of the District and District No. 11, respectively, on \_\_\_\_ \_\_, 20\_\_. Included in, or attached to, such budgets are evidence of the certification by the District and District No. 11 of the mill levies specified in Section 3 below.

**Section 2. Assessed Values and Actual Values.**

(a) *District No. 7 Assessed Value.* The current assessed value of District No. 7, as published or certified by the county assessor, is \$ \_\_\_\_\_, as certified as of December 10, 20\_\_.

(b) *District No. 11 Assessed Value.* The current assessed value of District No. 11, as published or certified by the county assessor, is \$ \_\_\_\_\_, as certified as of December 10, 20\_\_.

(c) *District No. 7 Actual Value.* The current “actual value” of District No. 7, as such term is used and published or certified by the county assessor, is \$ \_\_\_\_\_, as certified as of December 10, 20\_\_.

(d) *District No. 11 Actual Value.* The current “actual value” of District No. 11, as such term is used and published or certified by the county assessor, is \$ \_\_\_\_\_, as certified as of December 10, 20\_\_.

**Section 3. Mill Levies.**

(a) *District No. 7 Mill Levy Certification.* District No. 7 certified a mill levy of \_\_\_\_\_ mills on \_\_\_\_\_ [insert date] to the county assessor, comprised of the following mills:

- (i) \_\_\_\_\_ mills for debt service on the Bonds;
- (ii) \_\_\_\_\_ mills for operations (not pledged to the Bonds); and
- (iii) \_\_\_\_\_ mills for Regional Improvements (not pledged to the Bonds).

(b) *District No. 11 Mill Levy Certification.* District No. 11 certified a mill levy of \_\_\_\_\_ mills on \_\_\_\_\_ [insert date] to the county assessor, comprised of the following mills:

- (i) \_\_\_\_\_ mills for debt service on the Bonds;
- (ii) \_\_\_\_\_ mills for operations (not pledged to the Bonds); and
- (iii) \_\_\_\_\_ mills for Regional Improvements (not pledged to the Bonds).

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District, District No. 11 or the Trustee.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and District No. 11, and further certify on behalf of the following entities that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 7**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**COLORADO INTERNATIONAL CENTER  
METROPOLITAN DISTRICT NO. 11**, in the City of  
Aurora, Colorado

By \_\_\_\_\_  
Authorized Officer

**APPENDIX C  
(TO CONTINUING DISCLOSURE AGREEMENT)**

**NOTICE OF FAILURE TO FILE REPORT**

Name of Issuer: Colorado International Center Metropolitan District No. 7, in the City of Aurora, Colorado (the "District")

Bond Issue: Colorado International Center Metropolitan District No. 7 Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2021, issued in the original principal amount of \$40,115,853.60 (\$54,960,000 at the Conversion Date) (the "Bonds").

CUSIP: 19650T AA7

Date of Issuance: November 4, 2021

NOTICE IS HEREBY GIVEN that (check appropriate)  the District  District No. 11  the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated November 4, 2021, between the District, District No. 11, the Developer and the Trustee.

The (check as appropriate):  The District  District No. 11  The Developer anticipates that the Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, 20\_\_\_\_.

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer



## EXHIBIT B

### Compliance Procedure

Colorado International Center Metropolitan District No. 7, City of Aurora, Colorado  
 \$40,062,607.20 (Value at Issuance), \$53,340,000 (Value at Conversion Date) Convertible  
 Capital Appreciation Limited Tax General Obligation Bonds, Series 2021

Subject to SEC Rule 15c2-12: NO

<b>FINANCIAL DISCLOSURES</b>	
<b>Submittal Date to Trustee</b>	<b>Required Documentation Prepared By:</b>
<b>Quarterly Reports<sup>1</sup></b> <ul style="list-style-type: none"> <li>• May 5</li> <li>• August 5</li> <li>• November 5</li> <li>• February 5</li> </ul> commencing with the Quarterly Report due February 5, 2021 (for the quarter ending December 31, 2021)	<b>Section 1 of the Quarterly Report<sup>2</sup>:</b> Highpoint North Acquisition LLC and Highpoint BULWIP Acquisition LLC (“ <b>Developers</b> ”) to provide the following to CliftonLarsonAllen LLP (“ <b>Accountant</b> ”) at least thirty (30) days prior to submittal date: <ul style="list-style-type: none"> <li>• Commercial Building Permit Activity in Colorado International Center Metropolitan District No. 7 (the “<b>District</b>”)</li> <li>• Commercial Building Permit Activity in Colorado International Center Metropolitan District No. 11 (“<b>District No. 11</b>”)</li> <li>• Commercial Certificate of Occupancy Activity in the District</li> <li>• Commercial Certificate of Occupancy Activity in District No. 11</li> <li>• Land Entitlements</li> <li>• Land Sales</li> </ul>
	<b>Section 2 of the Quarterly Report:</b> UMB Bank, n.a. (“ <b>Trustee</b> ”) to provide the fund balances to the Accountant on each March 31, June 30, September 30, and December 31, respectively.
	<b>Section 3 of the Quarterly Report:</b> Accountant to update the following tables in the Limited Offering Memorandum: <ul style="list-style-type: none"> <li>• History of Assessed Valuations and Mill Levies for the District and District No. 11</li> <li>• Property Tax Collections for the District</li> <li>• Property Tax Collections for District No. 11</li> <li>• Owners of Taxable Property within the District and District No. 11</li> <li>• 2021 Preliminary Assessed Valuation of Classes of Property in the District and District No. 11</li> </ul> Accountant to include the Audited Financial Statements for the previous year for the District and District No. 11.
	<b>SECTION 4 ONLY REQUIRED FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)</b>
<b>Annual Budget Reports</b> January 31 of each year, commencing with the Annual Budget Report due January 31, 2022 (for the year beginning January 1, 2022)	<b>Section 1 of the Annual Budget Report:</b> Accountant to include the following: <ul style="list-style-type: none"> <li>• Adopted Budgets for the District and District No. 11</li> </ul>
	<b>Section 2 of the Annual Budget Report:</b> Accountant to include the following: <ul style="list-style-type: none"> <li>• Assessed Value of the District and District No. 11</li> <li>• “Actual Value” of the District and District No. 11</li> </ul>
	<b>Section 3 of the Annual Budget Report:</b> Accountant to include the following: <ul style="list-style-type: none"> <li>• Mill levies certified by the District and District No. 11</li> </ul>

**Procedure:**

1. The Accountant will prepare the first draft of the report due.
2. The Accountant is to submit the report to the Trustee on the applicable submittal date and shall simultaneously forward a copy of the submittal to McGeady Becher P.C. at [continuingdisclosure@specialdistrictlaw.com](mailto:continuingdisclosure@specialdistrictlaw.com).

<b>NOTICE OF MATERIAL EVENT</b>		
<b>Reporting / Submittal Deadlines</b>	<b>Responsible Party to Report Event of Default</b>	<b>Party Responsible to Notify Trustee of Event of Default</b>
District shall cause the Trustee to provide, in a timely manner, a notice of a material event	Accountant, McGeady Becher P.C. (or then current general counsel for the District), the Trustee (to the extent the Trustee obtains actual knowledge of the occurrence of a Material Event), or anyone who obtains actual knowledge of the occurrence of a material event	Accountant

<b>TITLE</b>	Continuing Disclosure Resolution
<b>FILE NAME</b>	Continuing Disclo... 7 (00975606).pdf
<b>DOCUMENT ID</b>	4dcae2a8539d1ca9fc5c7a88e34269d14ddb2a08
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Signed

## Document History



SENT

**06 / 07 / 2022**

21:45:17 UTC

Sent for signature to Timothy D&#39;Angelo (tim@hyde-dev.com) and Ann Finn (afinn@sdmsi.com) from ksteggs@sdmsi.com  
IP: 50.78.200.153



VIEWED

**06 / 07 / 2022**

23:01:46 UTC

Viewed by Timothy D&#39;Angelo (tim@hyde-dev.com)  
IP: 71.205.114.145



SIGNED

**06 / 07 / 2022**

23:02:37 UTC

Signed by Timothy D&#39;Angelo (tim@hyde-dev.com)  
IP: 71.205.114.145



VIEWED

**06 / 08 / 2022**

13:58:26 UTC

Viewed by Ann Finn (afinn@sdmsi.com)  
IP: 50.78.200.153



SIGNED

**06 / 08 / 2022**

13:58:40 UTC

Signed by Ann Finn (afinn@sdmsi.com)  
IP: 50.78.200.153



COMPLETED

**06 / 08 / 2022**

13:58:40 UTC

The document has been completed.