

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT
NOS. 1-4

Held: Friday, September 18, 2020 at 10:00 a.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of The Village at Dry Creek Metropolitan District Nos. 1-4 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Charles Foster

Also present was William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Rick Gonzales, Marchetti and Weaver, District Accountant; John Villapiano, Denver Premium Outlets, LLC; Jim Shpall, Applejack Wine & Spirits

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or

existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Approval of Minutes from November 15, 2019, Regular meeting

The Boards reviewed the Minutes from the November 15, 2019 Regular meeting. Following a review, upon a motion was duly made and seconded, the Boards unanimously approved the Minutes as presented.

Public Comment

Mr. Shipall, owner of Applejack Wine & Spirits introduced himself to the Boards.

Legal Matters

Consider Approval of Joint Resolution Establishing Electronic Signature Policy

Mr. White presented the Resolution Establishing an Electronic Signature Policy to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Prestige Land Holdings LLC

Mr. White presented the Infrastructure Acquisition and Reimbursement Agreement with Prestige Land Holdings LLC to the Board of District No. 1. Mr. White described the purpose for the Agreement and process established by the Agreement to review and approve reimbursements. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement, subject to final comments from legal counsel to Prestige Land Holdings, LLC.

Financial Matters

Consider Approval of Payables

None. Payables will be prepared for ratification/approval at the next meeting.

Review and Consider Approval Financials as of August 31, 2020

Mr. Gonzales presented and reviewed the Financials as of August 31, 2020 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Financials.

Consider Ratification of 2019 Audit Reports for District Nos. 1 & 2

Mr. Gonzales presented the 2019 Audit Reports to the Boards of District Nos. 1 & 2. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the audit reports subject to final comments from legal counsel.

Discussion Regarding 2021 Budget Mr. Gonzales reviewed with the Boards preliminary 2021 budgets. No action was taken.

Discuss Bridge Financing Mr. White discussed with the Boards a proposed bridge financing by District No. 3 to fund right-of-way improvements to be installed by Applejack Wine & Spirits.

Consider Approval of Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron Mr. White presented the Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Disclosure Letter.

Consider Approval of Engagement Letter with DA Davidson & Company for Investment Banking Services Mr. White presented the Engagement Letter with DA Davidson & Company for Investment Banking Services to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Ratification of Engagement Letter with CliftonLarsonAllen for Cashflow Analysis Services Mr. White presented the Engagement Letter with CliftonLarsonAllen for Cashflow Analysis Services to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

Consider Approval of Resolution Authorizing Transfer of Funds from Project Fund to Bond Fund Mr. Gonzales notified with the Board of District No. 1 that there is \$27,874.75 remaining in the Series 2019 project fund. Pursuant to Section 3.04(d) of the Series 2019 indenture these funds can be transferred to the bond fund upon receipt of a resolution from the district authorizing the transfer. As year to date PIF revenue is substantially less than budgeted and Mr. Gonzales recommend the transfer. Following discussion, upon a motion, the Board adopted a resolution authorizing transfer of funds from Project Fund to Bond Fund.

Other Business

Discussion Regarding Appointment of Directors to Fill Vacancies Mr. White discussed the appointment of Directors to fill vacancies with the Boards. Upon discussion the Boards directed legal counsel to publish a Notice of Vacancy.

Discussion Regarding Maintenance Agreements The Boards engaged in a discussion regarding maintenance agreements for 2021. Mr. Villapiano indicated that he would provide proposals for consideration at a subsequent meeting.

Next Meeting

October 30, 2020

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Charles Foster

Charles Foster (Jan 20, 2021 10:21 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 30th day of October, 2020.