

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

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

Held: Friday, March 19, 2021 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 Public 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 Director, have confirmed their qualifications to serve, was in attendance:

Charles Foster

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Rick Gonzales, Marchetti and Weaver, District Accountant; and John Villapiano, Denver Premium Outlets.

Call to Order/Declaration  
of Quorum

It was noted that a quorum of the Boards was present and Director Foster called the meeting to order at 10:04 a.m.

Conflict of Interest  
Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele 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. Ankele 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. Ankele presented the proposed agenda to the Boards for consideration. Mr. Gonzales requested the addition of a discussion regarding the Regular Meeting Schedule, within the “Other Business” section. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Consider Approval of Minutes from October 20, 2020 Joint Special Meeting

Mr. Ankele presented the Minutes from October 20, 2020 Joint Special Meeting to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

Consider Adoption of Joint Resolution of the BOD Designating the Districts’ 24-Hour Posting Locations

Mr. Ankele presented the Resolution Designating the Districts’ 24-Hour Posting Locations to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Review and Consider Approval of Transaction Based Informed Consent Letter from White Bear Ankele Tanaka & Waldron re District Coordinating Services Agreement

Mr. Ankele presented the Transaction Based Informed Consent Letter from White Bear Ankele Tanaka & Waldron re District Coordinating Services Agreement to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Approval of District Coordinating Services Agreement

Mr. Ankele presented the District Coordinating Services Agreement to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement, subject to revisions discussed.

Financial Matters

Consider Approval of Payables/Financials

Mr. Gonzales presented the Payables and Financials to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

Discussion Regarding Use of Tax and Public Improvement Fund Refunds

Mr. White discussed with the Boards the Public Improvement Fee, (“PIF”), collection issues and remittance of sales tax amounts to Applejack Wine & Spirits and Staybridge Suites. The PIF Collection Agent mistakenly received Out-Parcel Add-On PIF revenues, which

were deposited into the Districts' accounts and transferred to the bond trustee, for debt service payments. A portion of the amounts paid by the retailers actually represented sales tax, which should have been paid to the City. The Districts have reimbursed the sales tax amounts to the retailers. The portion of revenue received which represents Out-Parcel PIF Revenue is subject to reimbursement to the Declarant, subject to the availability of funds. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the reimbursement to Declarant, subject to the availability of funds.

Discussion re Grant Street Improvements

Mr. Villapiano discussed the status of Grant Street improvements with the Boards. Mr. Villapiano informed the Boards that the City is not requiring the improvements yet, and there are no available funds to pay for the improvements. The project has been deferred.

Discussion Regarding Grant Street Improvement Financing

Mr. Villapiano informed the Boards that the bridge financing has been put on hold.

Consider Approval of 2020 Application for Exemption From Audit (District 3&4)

Mr. Gonzales presented the applications for exemption from audit to the Boards of District Nos. 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

### Other Business

Discussion re Director Vacancies

The Boards engaged in a discussion regarding the appointment of Directors to fill vacancies, at the next meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the preparation of appointing new Directors, if any, and directed legal counsel to prepare and publish a Notice of Vacancy.

Developer Land Updates

The Boards engaged in a discussion regarding Developer land Updates. Restaurant users are working through entitlements with the City, though the process is slow; the Developer has Letters of Interest on three additional parcels, including Montessori School, hotel, and multi-family users.

Amendment to Agenda - Discussion Regarding Regular Meeting Schedule

Mr. Gonzales informed the Boards that Marchetti & Weaver has a conflict with the regular meeting time. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved amending the 2021 Annual Administrative Resolution, moving the meeting dates to the second Friday of March, June, September and November, instead of the third Friday. The meeting time remains at 10:00 a.m. The Boards directed legal counsel to draft the First

Amendment to the 2021 Annual Administrative Resolution.

Next Meeting

June 25, 2021

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards 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 \(Jul 19, 2021 17:48 MDT\)](#)

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Secretary for the Meeting

The foregoing minutes were approved on the 25<sup>th</sup> day of June, 2021.