

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

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

Held: Friday, June 25, 2021 at 10:00 a.m.

Due to the threat posed by the COVID-19 coronavirus, this 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, Eric Weaver, Marchetti and Weaver, District Accountant; Daniel Martin and John Dionis, Simon Property Group, L.P.

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.

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.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

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

Consider Approval of Minutes from March 19, 2021 Joint Special Meeting

Mr. Ankele presented the Minutes from March 19, 2021 Joint Special Meeting to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Operations Matters

Discussion re Status of Operations

None.

Legal Matters

Legislative Update

Mr. White discussed the 2020 legislative changes with the Boards.

Financial Matters

Consider Ratification 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 ratified the payables and financials.

Consider Ratification of 2020 Audit Exemption Applications (District Nos. 1, 3 & 4)

Mr. Gonzales presented the 2020 Audit Exemption Applications to the Boards of District Nos. 1, 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the applications.

Consider Approval of 2020 Audit (District No. 2)

Mr. Gonzales presented the 2020 Audit to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the audit.

Discussion Regarding District No. 3 Outparcel Public Improvement Fund

The Boards engaged in a Discussion Regarding District No. 3 Outparcel Public Improvement Fund. No action was taken.

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.

Next Meeting

November 19, 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 (Jan 11, 2022 08:57 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 19th day of November, 2021.