

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

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

Held: Friday, November 19, 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 Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Rick Gonzales, Marchetti and Weaver, District Accountant; 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. 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.

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. White 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.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- June 25, 2021 Joint Special Meeting Minutes
- 2022 Joint Annual Administrative Resolution
- 2020 Consolidated Annual Report
- Auditor Proposals for 2021 Audit

Operations Matters

Discussion re Status of Operations

None.

Insurance Matters

Consider Approval of Property and Liability Schedule and Limits

Mr. White presented the Property and Liability Schedule and Limits to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the renewal of insurance for 2022.

Review Property Schedule

Mr. White reviewed the Property Schedule with the Boards.

Legal Matters

Consider Approval of Joint Resolution Calling May 3, 2022 Election

Mr. White presented the Joint Resolution Calling May 3, 2022 Election to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Designation of Method for Providing Notice of Call for Nominations	Mr. White discussed the Designation of Method for Providing Notice of Call for Nominations with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved providing the notice by publication.
Consider Adoption of Joint Resolution Designating the Location of Meetings	Mr. White presented the Joint Resolution Designating the Location of Meetings to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.
Discuss District Website Requirements Setup NLT January 1, 2023 and Consider Approval of Proposal for Website Creation Services	Mr. White discussed Districts' website must be setup no later than January 1, 2023 and presented a Proposal for Website Creation Services with Heatherly Creative, LLC to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of Heatherly Creative, LLC.

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.
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Conduct Public Hearing on 2021 Budget Amendments and Consider Adoption of Resolutions Amending 2021 Budget	Director Foster opened the public hearing on the 2021 Budget Amendments. Mr. White noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
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Mr. Gonzales reviewed the Resolution Amending the 2021 Budget for District No. 2 with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the General Fund to \$369,768 and the Debt Service Fund to \$2,623,000.

Conduct Public Hearing on 2022 Budgets and Consider Adoption of Resolution Adopting 2022 Budget, Imposing Mill Levy and Appropriating Funds	Director Foster opened the public hearing on the proposed 2022 Budgets. Mr. White noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
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Mr. Gonzales reviewed the 2022 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the Resolution Adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the General Fund, 0.000 mills for the

Debt Service Fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation Fund.

Mr. Gonzales reviewed the 2022 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Adopting the 2022 Budget, appropriating funds therefor and certifying 12.500 mills for the General Fund, 0.000 mills for the Debt Service Fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation Fund.

Mr. Gonzales reviewed the 2022 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Adopting the 2022 Budget, appropriating funds therefor and certifying 12.500 mills for the General Fund, 0.000 mills for the Debt Service Fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation Fund.

Mr. Gonzales reviewed the 2022 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the General Fund, 0.000 mills for the Debt Service Fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation Fund.

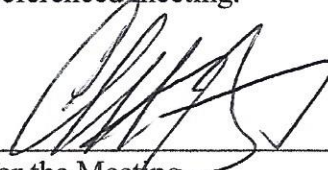
Other Business

Discussion re Director Vacancies	The Boards engaged in a discussion regarding the appointment of Directors to fill vacancies. Mr. Dionis informed the Board that Simon Property Group, L.P. is working to find new potential Directors.
Developer Land Updates	None.
Next Meeting	March 25, 2022 at 10:00 A.M.

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.



Secretary for the Meeting

The foregoing minutes were approved on the 25th day of March, 2022.