

RECORD OF PROCEEDINGS

MINUTES OF THE JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF

VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NOS. 1-4

Held: Wednesday, May 17, 2023, at 10:00 a.m.

The meeting was held via Zoom video conference.

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 as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Scott TenBarge

All director absences are deemed excused unless otherwise specified.

Also present: Colin B. Mielke, Esq., Seter & Vander Wall, P.C., District General Counsel; Susan Cary and Eric Weaver, Marchetti & Weaver, District Accountant.

Combined Meeting

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.

Call to Order/ Declaration of Quorum

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

Conflict of Interest Disclosure

The Boards had been previously advised that pursuant to Colorado law, certain disclosures by board members might be required prior to taking official action at the meeting. The Boards then reviewed the agenda for the meeting, following which each board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

The Boards determined that the participation of the members

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present was necessary to obtain a quorum or otherwise enable the Boards to act and written disclosures of the board members' interests were filed with the Colorado Secretary of State prior to the meeting.

Director TenBarge reported that he is a party to a contract to purchase property located in the Districts. Director TenBarge is employed by Denver Premium Outlets, LLC. This disclosure is associated with approval of items on the agenda which may affect his interests.

Appointment of Board Members

Mr. Mielke noted that vacancies exist on the Boards and informed the Boards. The Boards discussed the appointment of Daniel Hall and Wendy Manning to the Boards. Following discussion, upon a motion duly made and unanimously carried, the Boards appointed Mr. Hall to the Boards with his term ending in 2025 and appointed Ms. Manning to the Boards with her term ending in 2027.

Annual Administrative Resolution (2023)

Mr. Mielke discussed several administrative matters with the Boards, which are generally addressed at the Boards' first meeting of the year, in accordance with Colorado law.

Mr. Mielke asked the Directors to complete an affidavit confirming the Director's qualification to serve on the Boards, which will be distributed by his office.

Mr. Mielke informed the Directors they will receive conflict of interest disclosure documents and asked the Directors to review the information provided to each Director by his firm, describing how to identify a conflict of interest and the requirements under Colorado law for disclosure of such conflicts of interest by each Director. Mr. Mielke asked each Director to review the contents of the letter and to identify all existing and potential conflicts of interest each Director may have in connection with serving as a member of the Boards, and to complete the disclosure forms to be returned to his office.

The Boards determined to elect officers of the Boards as follows:

Chair/President, Scott TenBarge
Secretary, Wendy Manning
Treasurer, Daniel Hall

The Boards then reviewed the existing paper publication designated for publication of legal notices as the *Northglenn-Thornton Sentinel*; and confirmed its desire to keep the same newspaper

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publication for legal notices.

The Boards confirmed the 24-hour posting location as the Districts' website, <http://thevillageatdrycreekmd.com>, and the director's parcel identified on the Districts' boundary map as an alternative 24-hour posting location for notices not otherwise posted in accordance with law.

The Boards determined to set their meeting schedule for the fourth Friday of March, June, September, and November at 10:00 a.m., with a regular meeting location at Denver Premium Outlets mall management office located at 13801 Grant Street, Thornton, Colorado, and/or by audio/video/telephone conference.

The Boards designated Catherine T. Bright of Seter & Vander Wall, P.C., to serve as the Districts' Designated Election Official.

In addition, Mr. Mielke noted that the resolution provides for the annual appointment of the District's consultants, including Seter & Vander Wall, P.C. and Marchetti & Weaver.

Finally, the Boards reviewed the proposed form of resolution which memorializes the above determinations in addition to certain other annual administrative actions providing direction from the Boards regarding actions to be taken by consultants on the Boards' behalf. Upon motion made and unanimously carried, the Boards approved the Resolution as presented.

Financial Matters

- Bank Signatories The Boards discussed authorizing signatories for the Districts' bank accounts. Upon motion made and unanimously carried, the Boards approved adding all three board members as signatories to the Districts' bank accounts.

- Bill.com
 Authorization The Boards discussed authorization to review and approve payables through Bill.com. The Boards confirmed that Director TenBarge is the only board member authorized to approve payables through Bill.com.

- Missing Filers Report Ms. Cary updated the Board regarding delinquent filers of PIF revenues within the Districts, noting that CliftonLarsonAllen is working to resolve issues with the delinquent filers. Director TenBarge noted that he coordinates with CliftonLarsonAllen on this matter and will copy Ms. Cary on emails to new businesses regarding PIF collections.

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- 2022 Audit (District No. 2) Ms. Cary noted that the draft 2022 audit for District No. 2 is expected to be completed in a couple weeks. The Board discussed the status of the audit and upon motion made and unanimously carried, ratified engagement of Crady, Puca & Associates to complete the 2022 audit for District No. 2.

[*Mr. Weaver joined the meeting at this time]

Legal Matters


- Ratification of 1st Amendment to Mural Agreement Mr. Mielke presented the Board for District No. 1 with a First Amendment to Agreement with Kerry Cesen related to the creation of mural artwork for the District. Upon motion made and unanimously carried, the Board ratified its approval of the First Amendment as presented.
- Discussion regarding Funding of District Operations The Boards discussed various options for increasing funds for ongoing operations and maintenance activities within the Districts. Mr. Weaver provided an overview of District bonds and financial obligations, and the various forms of revenue for the District. The Boards will continue to monitor operations revenues and consider options for funding operations within the Districts.

Other Business

None.

Adjournment

There being no further business to come before the Boards and following discussion and upon motion duly made and unanimously carried, the Boards adjourned the meeting at approximately 10:35 a.m.


Secretary for the Meeting