

# RECORD OF PROCEEDINGS

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

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

Held: Wednesday, July 26, 2023, at 1:00 p.m.

*The meeting was held at 13801 Grant Street,  
Thornton, Colorado and via Microsoft TEAMS  
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  
Wendy Manning  
Daniel Hall

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

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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 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.

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

Director Hall 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.

### Meeting Minutes

The Board reviewed the minutes from the May 17, 2023 joint special meeting. Upon motion made, seconded and unanimously carried, the Board approved the minutes as presented.

### Financial Matters

- Financial Report /  
Payment of Claims

Mr. Weaver presented the Board with financial reports for the Districts. Mr. Weaver noted that the Districts' funds are held in ColoTrust. Director TenBarge noted that security costs are expected to increase for 2024. The Boards discussed the transfer of funds from District Nos. 2-4 to District No. 1 to cover operations and maintenance. In addition, the Boards discussed the status of PIF collections.

Next, the Boards reviewed the payment of claims reports for May 1<sup>st</sup> - June 30<sup>th</sup>. Mr. Weaver noted that payments have been made in the amount of \$15,750.16 and are presented for ratification, and an additional \$313,198.86 is submitted for approval. After review and

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discussion, and upon motion made, seconded and unanimously carried, the Boards accepted the financial reports and ratified and approved the payment of claims as presented.

- 2022 Audit  
Mr. Weaver noted that District Nos. 1, 3 and 4 filed audit exemptions for fiscal year 2022. Mr. Weaver presented the Board for District No. 2 with a draft audit for fiscal year 2022. The Board reviewed and discussed the audit, and upon motion made, seconded and unanimously carried, the Board accepted the 2022 audit for District No. 2, subject to final revisions from accounting and legal consultants.
- PIF Discussion  
The Boards discussed the status of development and PIF collections within the Districts. Director TenBerge noted that development within District No. 4 has been delayed due to a lack of guaranteed water service from the City.

### Legal Matters

- 2022 Annual Report  
Mr. Mielke presented the Boards with an annual report for 2022. After review and discussion, and upon motion made, seconded and unanimously carried, the Board approved the 2022 annual report as presented.

### Other Business

The Boards discussed plans for future improvements within the Districts, including a potential guardrail between the property and I-25 and installation of a pickleball court.

### 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 1:50 p.m.

*Wendy Manning*  
Wendy Manning (Feb 12, 2024 16:28 MST)

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Secretary for the Meeting


# 07.26.2023 - Draft Joint Special Meeting Minutes (Village at Dry Creek) (00696710).DOC

Final Audit Report

2024-02-12

Created:	2024-02-12
By:	Catherine Bright (cbright@svwpc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZn_e9Z4D7EwzUaCSCb2WnZiIAUGmtCnk

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