

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE

VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NOS. 1-4

Held: Wednesday, November 1, 2023, at 11:30 a.m.

The meeting was held at 13801 Grant Street, Thornton, Colorado and via Microsoft TEAMS video conference.

Attendance

The consolidated 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; Katie Salazar and Eric Weaver, Marchetti & Weaver, District Accountant; and Mel Palencia, member of the public.

Combined Meeting

The Boards of Directors of the Districts have determined to hold consolidated meetings of the Districts and to prepare consolidated 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

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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 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 Hall 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 June 26, 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 Boards with financial reports dated September 30, 2023 and a payment of claims report from July 1, 2023 through October 31, 2023 in the amount of \$42,440.44. The Boards reviewed and discussed the reports. After review and discussion, and upon motion made, seconded and unanimously carried, the Boards accepted the financial reports and ratified the payments of claims as presented.

- Public Hearing re
2023 Budget
Amendments
(District Nos. 1 & 3)

Mr. Weaver presented the Boards for District Nos. 1 and 3 with proposed budget amendments and accompanying budget amendment resolutions. Director TenBarge opened the public hearings on the 2023 budget amendments.

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There being no comments from members of the public, the public hearing was closed.

Mr. Weaver discussed the proposed amendment to the 2023 General Fund budget for District No. 1 from \$599,302 to \$624,302, and the proposed amendment to the 2023 General Fund budget for District No. 3 from \$86,939 to \$99,939. After review and discussion, and upon motion made, seconded and unanimously carried, the Boards adopted the resolutions to amend the 2023 budgets as presented.

- Public Hearing re 2024 Budget
Mr. Weaver presented the Boards with 2024 budgets and budget resolutions. Director TenBarge opened the public hearings on the 2024 budgets. There being no comments from members of the public on the budgets, the public hearing was closed. The Boards reviewed the 2024 budgets. The Boards determined to add \$10,000 to the legal expenses line item. The Boards discussed levying 12.500 mills within District Nos. 2, 3, and 4. After review and discussion, and upon motion made, seconded and unanimously carried, the Boards for each District adopted the 2024 budgets as discussed, approved the accompanying budget resolutions, appropriated the budgeted funds, and certified the mill levies.
- PIF Discussion
The Boards discussed the status of development and PIF collections within the Districts.
- Engagement of Auditor
The Boards reviewed an engagement letter from Crady, Puca & Associates to perform the 2023 audit for District No. 2. After review and discussion, and upon motion made, seconded and unanimously carried, the Boards approved the engagement of the auditor in the amount of \$8,100.

Legal Matters

- Iron Cross Contract
Mr. Mielke discussed the failure to perform by Iron Cross for a portion of work related to the pollinator gardens. The Boards discussed the time and expenses necessary to pursue a claim against the contractor and determined not to proceed further.
- District Bonds
The Boards discussed outstanding Phase 1 Bonds and the ability to issue Phase 2 Bonds. Mr. Mielke confirmed that he is researching the Districts' options with regard to an additional issuance. It was determined to contact bond counsel to participate in discussions and analyze the District's ability to issuance additional bonds.

Other Business

The Boards discussed the engagement of Heatherly Creative to perform the Districts' web hosting services in 2024. Upon motion

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made, seconded and unanimously carried, the Boards approved the engagement of Heatherly Creative for services in 2024.

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 12:20 p.m.

Wendy Manning
Wendy Manning (Sep 11, 2024 15:02 WDT)

Secretary for the Meeting






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Final Audit Report

2024-09-11

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