

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF PARK CREEK METROPOLITAN DISTRICT HELD MAY 13, 2021

The regular meeting of the Board of Directors (“Board”) of the Park Creek Metropolitan District (“Park Creek” or “District”) was held on Thursday, May 13, 2021, at 10:30 a.m. Due to the public health concerns, the meeting was held via telephone conference call.

ATTENDANCE

Directors in attendance:

King H. Harris, Chair
Rus Heise
James Chrisman
Brian Fennelly

Director absente (whose absence was excused):

John Moye

Also, in attendance:

Ty Holt of The Holt Group (special counsel)
Micki L. Mills of Collins Cockrel & Cole

NOTICE

It was noted that the agenda notice of the meeting had been properly posted as required by law.

CONFLICTS OF INTEREST

It was reported that Directors Chrisman and Fennelly had previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their employment relationships or officership or directorship positions with Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P. of its related entity, Brookfield Properties Development (collectively “Forest City”), the developer of property within the District and Westerly Creek

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Metropolitan District (together with the District, the “Districts”), including entering into various reimbursement, funding, management and service agreements with the District. Director Fennelly also disclosed his potential conflict of interest arising from his officership or directorship with the Master Community Association, Inc., which provides property management services for the District.

Directors Harris and Moye also have previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their respective directorship or officership positions with Stapleton Development Corporation, a non-profit corporation, which is responsible for the disposition of the development property owned by the City and County of Denver (“City”) within the Districts, including entering into agreements with the Districts and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting.

All Directors stated that the participation of at least three of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of each Director’s private interests related to their directorship or officership positions with either Forest City Stapleton, Inc., Forest City Stapleton Land, LLC or other subsidiaries of Forest City Enterprises, L.P, the Master Community Association, Inc., and Stapleton Development Corporation or SDC Services Corp. After each Director had summarily stated for the record the fact and nature of his private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-

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201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.


EXECUTIVE SESSION

Chair Harris then moved that the regular meeting of the Board be temporarily adjourned and that the Board reconvene in Executive Session for the sole purpose of providing direction to and receiving advice of special counsel on negotiations with Westerly Creek Metropolitan District in accordance with Section 24-6-402(4)(b) and (e), C.R.S. The motion was seconded and unanimously carried. The Board temporarily adjourned the regular meeting at 10:35 a.m. and reconvened in Executive Session.

The Board then reconvened in regular session at 11:11 a.m.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.


Secretary for the Meeting
