

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, March 21, 2018, at 8:00 A.M. at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

Attendance

The meeting referenced above was called and held in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

David Ungemah
Tim Thornton
Tom Downey
Katie Dell
Justin Ross

All directors' absences are deemed excused unless otherwise noted.

Also present were:

- Jennifer Gruber Tanaka, Esq., and Megan J. Murphy, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- Andrew Johnston, City and County of Denver Finance Department;
- Brian Fennelly, Vice President and Chief Financial Officer of Forest City Stapleton, Inc.;
- Jan Bevier, Stapleton Development Corporation.
- John Simmons, Simmons & Wheeler, P.C., District Accountant; and
- John Moye, Director from Park Creek Metropolitan District.
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Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

Mr. Downey noted that a quorum of the Board was present and that the directors had confirmed their qualification to serve, therefore, called the meeting to order.

Declaration of
Quorum/Disclosure of
Conflicts of Interest

Ms. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Tanaka presented the Agenda to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ungemah seconded by Mr. Thornton, the Board unanimously approved the agenda as amended.

Public Comment

None.

Approved Minutes from
November 15, 2017 Regular
Meeting

Ms. Tanaka presented the November 15, 2017 minutes to the Board for review. Following discussion, upon motion duly made by Mr. Ungemah, seconded by Mr. Thornton, the Board approved the minutes as amended.

Treasurer's Report

November 30, 2017,
December 31, 2017, January
31, 2018 and February 28,
2018 Financial Statements

Ms. Bevier presented the Board with November 30, 2017, December 31, 2017, January 31, 2018 and February 28, 2018 Monthly Unaudited Financial Statements. Following discussion, upon a motion made by Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously accepted the November 30, 2017, December 31, 2017, January 31, 2018 and February 28, 2018 Monthly Unaudited Financial Statements.

Budget Hearings

Conduct Public Hearing on
2017 Amended Budget and
Adoption of Resolution No.
2018-03-01

Mr. Downey opened the public hearing on the 2017 amended budget. Ms. Tanaka noted that notice of the budget amendment hearing was made and published in accordance with Colorado law. Mr. John Simmons reviewed the amended budget with the Board. There was no public comment and no written comments were received prior to the hearing, and Mr. Downey closed the public hearing. Upon a motion made by Mr. Ungemah, seconded by Ms. Dell, the Board unanimously adopted the amended budget and resolution.

Legal Matters

Discuss May 8, 2018 Election

Ms. Tanaka provided an update to the Board regarding the May 8, 2018 director election. It was noted that Mr. Thornton, Mr. Downey and Mr. Teegarden submitted Self Nomination and Acceptance Forms, and, therefore, a director election was required. Ms. Tanaka stated that generally for a director election, the turnout of returned ballots is 10%-20%. The Board directed Ms. Tanaka to email all candidates requesting a biography and picture and to draft a statement requesting election judges to be posted on the District's website.

Consider Adoption of
Resolution No. 2018-03-02:
Designating the District's 24-
Hour Posting Locations

Ms. Tanaka presented the Resolution Designating the District's 24-Hour Posting Locations to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously adopted the resolution.

Public Hearing on Inclusions

Conduct Public Hearing on
Inclusion of Stapleton Filing
No. 10, Lot 1, Block 3, Parcel
1 and Parcel 4A in the District
and Consider Adoption of
Resolution No. 2018-03-03:
Order for Inclusion of Real
Property (Stapleton Filing No.
10, Lot 1, Block 3, Parcel 1
and Parcel 4A)

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 10, Lot 1, Block 3, Parcel 1 and Parcel 4A) 2F in the District and adoption of Resolution No. 2018-03-03. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, Parcel 1D and Parcel 2B in the District and Consider Adoption of Resolution No. 2018-03-04: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1D and Parcel 2B)

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, Parcel 1D and Parcel 2B in the District and adoption of Resolution No. 2018-03-04. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54, Parcel 2A in the District and Consider Adoption of Resolution No. 2018-03-05: Order for Inclusion of Real Property (Stapleton Filing No. 54, Parcel 2A)

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 54, Parcel 2A in the District and adoption of Resolution No. 2018-03-05. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 55, Parcel 2 in the District and Consider Adoption of Resolution No. 2018-03-06: Order for Inclusion of Real Property (Stapleton Filing No. 55, Parcel 2)

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 55, Parcel 2 in the District and adoption of Resolution No. 2018-03-06. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 43, Parcel 2A in the District and Consider Adoption of Resolution No. 2018-03-07: Order for Inclusion of Real Property (Stapleton Filing No. 43, Parcel 2A)

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 43, Parcel 2A in the District and adoption of Resolution No. 2018-03-07. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, Parcel 1B(2) and Parcel 1C(2) in the District and Consider Adoption of Resolution No. 2018-03-08: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1B(2) and Parcel 1C(2))

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, Parcel 1B(2) and Parcel 1C(2) in the District and adoption of Resolution No. 2018-03-08. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(2) in the District and Consider Adoption of Resolution No. 2018-03-09: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, TOS Parcel 1A(2))

Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(2) in the District and adoption of Resolution No. 2018-03-09. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Aurora Commercial, Parcel A-2, Parcel A-5, Parcel A-6, and Parcel A-7 in the District and Consider Adoption of Resolution No. 2018-03-10: Order for Inclusion of Real Property (Aurora Commercial, Parcel A-2, Parcel A-5, Parcel A-6, and Parcel A-7)

Mr. Downey opened the public hearing on the Inclusion of Aurora Commercial, Parcel A-2, Parcel A-5, Parcel A-6, and Parcel A-7 in the District and adoption of Resolution No. 2018-03-10. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing. There being no public present, the public hearing was closed.

Upon a motion duly made by Ms. Dell, seconded by Mr. Ungemah, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Development Updates

Mr. Fennelly reviewed with the Board the plan for a bike path and bike lanes. No further action was taken.

Discuss Matters Related to Park Creek Metropolitan District

Update from Park Creek Metropolitan District

Mr. Downey asked Mr. Moye to talk to Park Creek Metropolitan District regarding the possible connections with the bike lane and bike path project. Mr. Fennelly stated that the project is on the regional improvement list and funds have already been budgeted for it.

Update On Litigation titled Monica Barrientos et. al. v. Forest City Commercial Management Inc. et. al

Ms. Tanaka informed the Board that the litigation claim against the District was dismissed.

Discuss Volunteers for Attendance at Next Park Creek Metropolitan District Meeting

Ms. Dell will attend the Park Creek Metropolitan District Meeting on March 22, 2018 at 9:00 a.m.

Executive Session (§ 24-6-402(4)(b), C.R.S., for purpose of discussion Park Creek Metropolitan District

Pursuant to § 24-6-402(4)(b), C.R.S., upon a motion duly made by Mr. Ungemah, seconded by Ms. Dell, and, upon unanimous vote the Board convened an Executive Session at 8:59 a.m. for the purpose of seeking legal advice.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the remaining portion of this Executive Session that, in the opinion of the District's attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 9:04 a.m. No action was taken by the Board.


Next Meeting

The next regular meeting of the District is scheduled for April 18, 2018.

Adjournment

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

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting

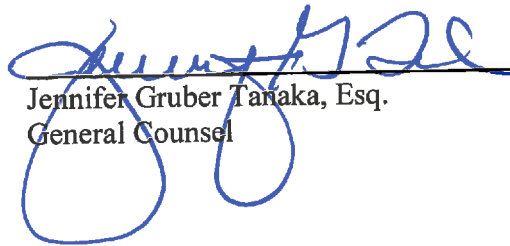


Secretary for the District

Attorney Statement

Regarding Privileged Attorney-Client Communication

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that in my capacity as the attorney representing the Westerly Creek Metropolitan District (the "District"), I attended the Executive Session on March 21, 2018, for the sole purpose of conferencing with the District's Board of Directors for the purpose of giving legal advice on specific legal questions and for discussing matters subject to negotiation as authorized by §§ 24-6-402(4)(b) and (e), C.R.S. I further attest that it is my opinion that all or a portion of the executive session discussion constituted attorney-client privileged communication as provided by § 24-6-402(4)(b), C.R.S., and based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S.



Jennifer Gruber Tanaka, Esq.
General Counsel