

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Tuesday, September 4, 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 – *excused absence*

All directors' absences are deemed excused unless otherwise noted.

Also present were:

- Megan J. Murphy, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- Andrew Johnston, City and County of Denver Finance Department; and
- Brian Fennelly, Vice President and Chief Financial Officer of Forest City Stapleton, Inc.

Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

Ms. Dell 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. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Murphy 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. Murphy presented the Agenda to the Board for consideration. Following discussion, upon a motion duly made by Mr. Thornton seconded by Mr. Downey, the Board unanimously approved the agenda as amended.

Public Comment

None.

Approved Minutes from May 23, 2018 Regular Meeting

Ms. Murphy presented the May 23, 2018 minutes to the Board for review. Following discussion, upon motion duly made by Mr. Thornton seconded by Mr. Downey, the Board approved the minutes as amended.

Treasurer's Report

May 31, 2018, June 30, 2018 and July 31, 2018 Financial Statements

Ms. Dell presented the Board with May 31, 2018, June 30, 2018 and July 31, 2018 Monthly Unaudited Financial Statements. Following discussion, upon a motion made by Mr. Thornton seconded by Mr. Downey, the Board unanimously accepted the May 31, 2018, June 30, 2018 and July 31, 2018 Monthly Unaudited Financial Statements.

Legal Matters

Public Hearing on Inclusions

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, Parcel 1C(1)A in the District and Consider Adoption of Resolution No. 2018-09-01: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1C(1)A)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, Parcel 1C(1)A in the District and Consider Adoption of Resolution No. 2018-09-01: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1C(1)A). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has

not received a transition plan from Stapleton Development Corporation (“SDC”) despite repeated requests and SDC has not identified a plan with respect to SDC’s power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(3)A in the District and Consider Adoption of Resolution No. 2018-09-02: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, TOS Parcel 1A(3)A)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(3)A in the District and Consider Adoption of Resolution No. 2018-09-02: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, TOS Parcel 1A(3)A). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC’s power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Aurora Commercial, Parcels B-3, B-5, and B-7 in the District and Consider Adoption of Resolution No. 2018-09-03: Order for Inclusion of Real Property (Aurora Commercial, Parcels B-3, B-5, and B-7)

Mr. Ungemah opened the public hearing on the Inclusion of Aurora Commercial, Parcels B-3, B-5, and B-7 in the District and Consider Adoption of Resolution No. 2018-09-03: Order for Inclusion of Real Property (Aurora Commercial, Parcels B-3, B-5, and B-7). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC’s power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on

Mr. Ungemah opened the public hearing on the Inclusion of

Inclusion of Aurora Commercial, Parcels B-2, B-4, and B-6 in the District and Consider Adoption of Resolution No. 2018-09-04: Order for Inclusion of Real Property (Aurora Commercial, Parcels B-2, B-4, and B-6)

Aurora Commercial, Parcels B-2, B-4, and B-6 in the District and Consider Adoption of Resolution No. 2018-09-04: Order for Inclusion of Real Property (Aurora Commercial, Parcels B-2, B-4, and B-6). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filings 32 & 34, Parcel 5 in the District and Consider Adoption of Resolution No. 2018-09-05: Order for Inclusion of Real Property (Stapleton Filings 32 & 34, Parcel 5)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filings 32 & 34, Parcel 5 in the District and Consider Adoption of Resolution No. 2018-09-05: Order for Inclusion of Real Property (Stapleton Filings 32 & 34, Parcel 5). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 43, Parcel 1A in the District and Consider Adoption of Resolution No. 2018-09-06: Order for Inclusion of Real Property (Stapleton Filing No. 43, Parcel 1A)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 43, Parcel 1A in the District and Consider Adoption of Resolution No. 2018-09-06: Order for Inclusion of Real Property (Stapleton Filing No. 43, Parcel 1A). Ms. Murphy 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 Ungemah, seconded by Mr.

Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(1) in the District and Consider Adoption of Resolution No. 2018-09-07: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, TOS Parcel 1A(1))

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, TOS Parcel 1A(1) in the District and Consider Adoption of Resolution No. 2018-09-07: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, TOS Parcel 1A(1)). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, Parcel 1B(1) in the District and Consider Adoption of Resolution No. 2018-09-08: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1B(1))

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, Parcel 1B(1) in the District and Consider Adoption of Resolution No. 2018-09-08: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcel 1B(1)). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Property Located at the Northwest Corner of CPB and I-70 in the District and Consider Adoption of Resolution No. 2018-09-09: Order for Inclusion of Real Property (Property Located at the Northwest Corner of CPB and I-70)

Mr. Ungemah opened the public hearing on the Inclusion of Property Located at the Northwest Corner of CPB and I-70 in the District and Consider Adoption of Resolution No. 2018-09-09: Order for Inclusion of Real Property (Property Located at the Northwest Corner of CPB and I-70). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 39, Parcels 6 and 7 in the District and Consider Adoption of Resolution No. 2018-09-10: Order for Inclusion of Real Property (Stapleton Filing No. 39, Parcels 6 and 7)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 39, Parcels 6 and 7 in the District and Consider Adoption of Resolution No. 2018-09-10: Order for Inclusion of Real Property (Stapleton Filing No. 39, Parcels 6 and 7). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Property Identified

Mr. Ungemah opened the public hearing on the Inclusion of Property Identified as TK-13D (LA-13A REV.) in the District and

as TK-13D (LA-13A REV.) in the District and Consider Adoption of Resolution No. 2018-09-11: Order for Inclusion of Real Property (Property Identified as TK-13D (LA-13A REV.))

Consider Adoption of Resolution No. 2018-09-11: Order for Inclusion of Real Property (Property Identified as TK-13D (LA-13A REV.)). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 48 Adjacent, Parcels 1 & 2 in the District and Consider Adoption of Resolution No. 2018-09-12: Order for Inclusion of Real Property (Stapleton Filing No. 48 Adjacent, Parcels 1 & 2)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 48 Adjacent, Parcels 1 & 2 in the District and Consider Adoption of Resolution No. 2018-09-12: Order for Inclusion of Real Property (Stapleton Filing No. 48 Adjacent, Parcels 1 & 2). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 32 & 34, Parcels 1, 2, & 4 in the District and Consider Adoption of Resolution No. 2018-09-13: Order for Inclusion of Real Property (Stapleton Filing No. 32 & 34, Parcels 1, 2, & 4)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 32 & 34, Parcels 1, 2, & 4 in the District and Consider Adoption of Resolution No. 2018-09-13: Order for Inclusion of Real Property (Stapleton Filing No. 32 & 34, Parcels 1, 2, & 4). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as

presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 54 North, Parcels 1A(3)B & 1C(1)B in the District and Consider Adoption of Resolution No. 2018-09-14: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcels 1A(3)B & 1C(1)B)

Mr. Ungemah opened the public hearing on the Inclusion of Stapleton Filing No. 54 North, Parcels 1A(3)B & 1C(1)B in the District and Consider Adoption of Resolution No. 2018-09-14: Order for Inclusion of Real Property (Stapleton Filing No. 54 North, Parcels 1A(3)B & 1C(1)B). Ms. Murphy 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 Ungemah, seconded by Mr. Thornton, the Board adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution. Mr. Downey voted against the inclusion of any additional property into the District because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Development Updates

Mr. Fennelly provided a development update to the Board. He stated that the bridge will be completed in October or November. He noted that Brookfield will be buying Forest City.

Discuss Matters Related to Park Creek Metropolitan District

Update from Park Creek Metropolitan District

It was noted that Park Creek 2018 Bonds are being planned based on new construction. Mr. Downey stated he will also be voting no on the 2018 Bond issuance because the Board has not received a transition plan from SDC despite repeated requests and SDC has not identified a plan with respect to SDC's power of appointment to the Park Creek Metropolitan District Board of Directors.

Discuss Volunteers for Attendance at Next Park Creek Metropolitan District Meeting

Ms. Dell stated she would attend the next Park Creek Metropolitan District Meeting.

Meeting

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 8:39 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 9:18 a.m. Upon reconvening in regular session, the Board directed Ms. Murphy to send a letter to SDC requesting SDC attend the next regular meeting and present their transition plan.

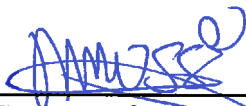
Next Meeting

The next regular meeting of the District is scheduled for September 19, 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

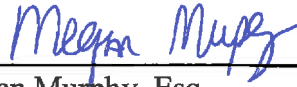


Secretary for the District

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 September 4, 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.



Megan Murphy, Esq.
General Counsel