

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, November 28, 2018, at 1:00 P.M. at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Katie Dell
Tim Thornton
Justin Ross
Tom Downey (for a portion of the meeting)
David Ungemah

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, Jason Simmons, and Josh Rohmer, City and County of Denver Finance Department
- Brian Fennelly, Vice President and Chief Financial Officer of Forest City Stapleton, Inc.
- Tammy Holloway, SDC
- Robbie Jones, Kipling Jones

ADMINISTRATIVE MATTERS

Call to Order

The meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications

Ms. Tanaka noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing 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 Board with the proposed agenda for the meeting. Upon motion of Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

Mr. Johnston introduced John Roamer who will be replacing Bar Chadwick at the City. Mr. Roamer explained his background, history, and experience and noted his excitement with working with the City on the project.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion of Mr. Ungemah, seconded by Mr. Ross, the Board unanimously took the following actions:

- a. Approved the Minutes from October 17, 2018 Regular Meeting
- b. Adopted Resolution No. 2018-11-01: 2019 Annual Administrative Resolution
- c. Approved the Updated Engagement Letter with White Bear Ankele Tanaka & Waldron for General Counsel Services
- d. Approved the Engagement Letter with Simmons & Wheeler for Accounting Services
- e. Accepted the Unaudited Financial Statements as of September 30, 2018 and October 31, 2018

SDC MATTERS

Mr. Marchman will be the new contact for the District regarding SDC matters and will attend future meetings.

FINANCIAL MATTERS

Public Hearing on 2018 Amended Budget and Adoption of Resolution No. 2018-11-02

Ms. Dell opened the public hearing on the 2018 budget amendment. Ms. Tanaka reported that the hearing was published in accordance with Colorado law and no written objections were received. Ms. Bevier and Mr. Johnston explained the need for a budget amendment due to recent changes in the tax code along with the inclusion of a parcel which was not actually within the District's boundaries. The Board reviewed the budget amendment. There being no public comment, the hearing was closed.

Upon motion of Mr. Thornton, seconded by Mr. Ungemah, the Board unanimously approved the 2018 budget amendment and adopted Resolution No. 2018-11-02.

Public Hearing on 2019 Budget and Adoption of Resolution No. 2018-11-03: Adopting Budget, Imposing Mill Levy and Appropriating Funds

Ms. Dell opened the public hearing on the 2019 budget. Ms. Tanaka reported that the hearing was published in accordance with Colorado law and no written objections were received. Mr. Simmons reviewed the budget with the Board. There being no public comment, the hearing was closed.

Upon motion of Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously approved the 2019 budget, as amended, and adopted Resolution No. 2018-11-03.

LEGAL MATTERS

None.

DEVELOPMENT UPDATES

Mr. Fennelly provided an update for the Board. The shareholders of Brookfield voted to approve the transaction of Brookfield’s purchase of Forest City Realty Trust shares on or before December 10, 2018. Mr. Fennelly is meeting with the underwriters and Brookfield this afternoon to discuss the impact, if any, on the bonds issued by Park Creek Metropolitan District.

MLK Boulevard construction has started and is expected to be completed in a year. The lights on the bridge are on order with Xcel Energy and will be installed when received. Filing No. 54 is under construction.

MATTERS RELATED TO PARK CREEK METROPOLITAN DISTRICT (“Park Creek”)

Update from Park Creek

Proposed Transition Plan – Requirements and Timing

No update at this time.

2018 Bond Issuance

Park Creek Financial Model

Ms. Jones provided the Board with an update on the Park Creek bonds. The transaction is still on track with an A rating recently being assigned to the bonds. If the market holds, good pricing is expected to occur. It is anticipated that Park Creek

will approve the transaction tomorrow. The issuance is anticipated to be approximately \$40 Million with \$28 Million tax-exempt and \$12 Million taxable. The current blended rate is approximately 8.7% currently with the new interest rate being within the 5% range. The net present value savings is anticipated to be approximately \$37 Million. Pricing is expected to occur on December 6, 2018, at which time the interest rate will be locked in.

Approval of General and No-Litigation Certificate and Related Documents for Bond Issuance and Authorize the Chair to Execute and Deliver the Same

Ms. Tanaka presented the Board with the General and No-Litigation Certificate associated with Park Creek's issuance of the 2018 bonds. Ms. Tanaka noted that, pursuant to litigation checks conducted by her office, there is currently no pending litigation against the District. Ms. Tanaka will conduct additional checks the morning of the closing. Upon motion of Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously approved the General and No-Litigation Certificate and authorized Ms. Dell to execute the same and any other documents necessary to effectuate the issuance of the bonds.

Discuss Volunteers for Attendance at Next Park Creek Meeting

No directors are able to attend the Park Creek meeting.

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

None.

OTHER BUSINESS

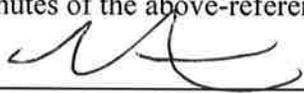
Next Meeting

The next meeting of the District is scheduled for December 19, 2018, and will only be held if necessary.

ADJOURNMENT

There being no further business to come before the Board, upon motion, second and unanimous vote, the meeting was adjourned.

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


Secretary for the District