

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, June 12, 2019 at 8:00 A.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
Tom Downey
David Ungemah

Director Justin Ross's absence was excused. All directors' absences are deemed excused unless otherwise noted in these minutes.

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 Brookfield Properties;
- Tammy Holloway, Stapleton Development Corporation; and
- John Simmons, Simmons & Wheeler P.C., District Accountant

ADMINISTRATIVE MATTERS

Call to Order
Declaration of Quorum and Confirmation of Director Qualifications

The meeting was called to order.
Ms. Dell 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. Dell presented the Board with the proposed agenda for the meeting. Following discussion, upon motion of Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously approved the agenda as amended.

PUBLIC COMMENT

None

CONSENT AGENDA

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

- a. Approved the Minutes from November 28, 2018 Special Meeting;
- b. Ratified the of Engagement Letter with Hiratsuka & Associates, L.L.P. for 2018 Audit Services; and
- c. Accepted the Unaudited Financial Statements for November 30, 2018, December 31, 2018, January 31, 2019, February 28, 2019, March 31, 2019, and April 30, 2019.

SDC MATTERS

Ms. Holloway is still waiting on update from Kevin Marchman, Ms. Dell will follow up.

FINANCIAL MATTERS

Acceptance of 2018 Audit and Approval of Client Representation Letter

Mr. Simmons reviewed the 2018 Audit and Client Representation Letter with the Board. Following discussion, upon motion of Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously approved the audit and authorized Ms. Dell and Mr. Simmons to sign the representation letter.

Update on 2019 Bond Issuance by Park Creek Metropolitan District

Mr. Fennelly discussed the proposed Park Creek Metropolitan District bond issuance in December with the Board. Mr. Johnston commented that the assessed valuation of property within the District went up significantly and the financing team is reviewing the options.

Mr. Downey thanked Mr. Fennelly for his letter regarding the Park Creek Metropolitan District transition and noted that he is still waiting for a response from Stapleton Development Corporation. Mr. Downey stated that he is not in favor of the proposed Park Creek Metropolitan District bond issuance because there is not a plan for Stapleton residents to be appointed or elected to the Park Creek Metropolitan District Board.

Mr. Ungemah inquired as to whether the change of ownership from Forest City to Brookfield Properties has otherwise affected the District. Mr. Fennelly reply that Brookfield Properties would like to get the receivable from Park Creek Metropolitan District off its books as soon as possible.

LEGAL MATTERS

Discuss HB 19-1087 and Meeting Notice Posting Requirements

Ms. Tanaka presented HB 19-1087 to the Board. The bill allows the District to post for meetings on a district website as opposed to physically posting. Following discussion, the Board determined to add meeting notices to the District's Website while continuing to physically post and revisit this issue next year.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 32/34 - Parcels 3A, 3B, 3C, 3D and 3E in the District and Consider Adoption of Resolution No. 2019-06-01: Order for Inclusion of Real Property (Stapleton Filing No. 32/34 - Parcels 3A, 3B, 3C, 3D and 3E)

Ms. Dell opened the public hearing on the Inclusion of Stapleton Filing No. 32/34 - Parcels 3A, 3B, 3C, 3D and 3E in the District. Ms. Tanaka reported that 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 Mr. Thornton, seconded by Mr. Ungemah, the Board unanimously approved the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

DEVELOPMENT UPDATES

Mr. Fennelly provided an update on Development Matters to the Board. He noted that Sprouts has started construction, the second phase for the Condominium construction will begin shortly, and paving on Martin Luther King Boulevard from Peoria Street to Moline Street was completed in December 2019. He also noted that the Section 10 houses in Filing 55 are under construction and Brookfield will be purchasing forty percent of the lots in Filing 57.

MATTERS RELATED TO PARK CREEK

**METROPOLITAN
DISTRICT ("Park Creek")**

Update from Park Creek Deferred

Proposed Transition Plan – Deferred
Requirements and Timing

Discuss Volunteers for Ms. Dell will check with Mr. Ross regarding attendance at June
Attendance at Next Park Creek 27, 2019 meeting.
Metropolitan District Meeting

EXECUTIVE SESSION

Regarding determining Not needed.
positions relative to matters
that may be subject to
negotiations, developing
strategy for negotiations,
instructing negotiators and
matters subject to legal advice
(§§ 24-6-402 (4)(b) and (e),
C.R.S.) regarding legal
services and related matters.

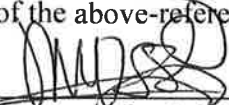
OTHER BUSINESS

Next Meeting The next meeting of the District is scheduled for July 17, 2019
at 8:00 A.M.

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