

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Thursday, December 5, 2019 at 8:30 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
Justin Ross, arrived at 8:53 a.m.
Tom Downey
David Ungemah

All directors' absences are deemed excused unless otherwise noted in these minutes.

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;
- Brian Fennelly, Vice President and Chief Financial Officer of Brookfield Properties;
- Tammy Holloway and Jan Bevier, Stapleton Development Corporation; and

ADMINISTRATIVE MATTERS

Call to Order
Declaration of Quorum and Confirmation of Director Qualifications

The meeting was called to order.
A quorum for the Board was confirmed present and the director's qualifications to serve were also confirmed.

Reaffirmation of Disclosures of Potential or Existing 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

The Board was presented with the proposed agenda for the meeting. Following discussion, upon motion of Mr. Downey, seconded by Mr. Ungemah, the Board unanimously approved the agenda.

SDC UPDATE

Mr. Downey commented that this Board has been asking for two years for a resident to be on the Park Creek Metropolitan District (“PCMD”) Board and this Board is in the same position today without a plan for residents of Stapleton to be on the PCMD Board. He noted that he will be a “no” vote on the PCMD bond issuance because of the inaction by Stapleton Development Corporation (“SDC”) and PCMD on this matter.

Ms. Dell commented that the process with SDC is the problem. She noted that representatives from Westerly Creek Metropolitan District (“WCMD”) will attend the meeting on January 23, 2020 in hopes there will be a motion at that time. She explained that Jim _____ from Citizens Advisory Board (“CAB”) would like the Board to attend their meeting on January 16, 2020 at 8:00 a.m.

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

Update from Park Creek Metropolitan District

Mr. Ungemah asked Mr. Fennelly if everything is in place and ready for execution for the December 2019 bond issuance by PCMD. Mr. Fennelly noted that everything is ready and the closing is scheduled for December 19, 2019.

Review Park Creek Metropolitan District Financial Model

This matter was deferred.

Consider Approval of Bond Fee Disclosure Agreement for Bond Issuance

Ms. Murphy informed the Board that the litigation check that was performed and no litigation was found. Ms. Murphy noted that she spoke with bond counsel for PCMD and informed them that the WCMD may not be willing to execute the General and No-Litigation Certificate (the "Certificate") and the possibility that the PCMD bonds still could be issued without the Certificate.

Mr. Ungemah commented that the SDC appointment power is separate but linked to the PCMD bond issuance. He noted that he will be voting in favor of these two items as he does not believe the political leverage is appropriate in this case. He requested the Board think and discuss of other ways to leverage the PCMD Board to continue to push these issues forward.

Mr. Ross noted that SDC has failed to take actions on other matters over the years. He stated that if the Board does not approve the Certificate it is likely that PCMD bonds will still be issued.

Mr. Downey agreed to both statements made by Mr. Ungemah and Mr. Ross. He commented that it is near certainty that PCMD will issue these bonds without the Certificate. He noted that the Board was denied by their own attorney by PCMD for a long time and they continue to have the same autonomy issues.

Ms. Dell noted her vote will be "no." She stated that the issuance will go on without the Certificate but is willing to continue protesting.

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

Ms. Murphy presented the Certificate to the Board. Following discussion, upon motion moved to approve by Mr. Ungemah and seconded by Mr. Ross, the Board called for a roll call vote on the matter:

- Mr. Ungemah – Yes
- Ms. Dell - No
- Mr. Ross – Yes
- Ms. Downey – No

The Certificate was not approved.

Discuss Volunteers for Attendance at Next Park Creek Metropolitan District Meeting

Ms. Dell noted she would attend the next PCMD Meeting on December 17, 2019 at 9:00 a.m.

PUBLIC COMMENT

Mr. Johnston commented that he appreciates all the view points from the Directors but does not think there is no democratic representation or transparency with PCMD. He noted that Brookfield has been working with the City to draft an agreement regarding affordable housing.

Mr. Fennelly agreed with Mr. Johnston and seconded that Brookfield has been working with the City diligently regarding affordable housing.

Ms. Ross commented that SDC has been waiting around on this for far too long and has been the eyes and ears for the City.

EXECUTIVE SESSION

Regarding determining 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.

Upon motion of Mr. Downey, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 8:56 A.M. for the purpose of obtaining legal advice related to SDC reduced operations plan.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the 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.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

The Boards reconvened in regular session at 9:30 A.M.

Following discussion, the Board directed legal counsel to provide a memorandum to the Board outlining how WCMD can achieve more autonomy in WCMD’s operations.

OTHER BUSINESS

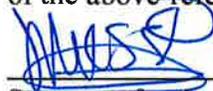
Next Meeting

The next meeting of the District is scheduled for February 19, 2020.

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

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Westerly Creek Metropolitan District, I attended the executive session of Westerly Creek Metropolitan District convened at 8:56 A.M. on December 5, 2019 for the sole purpose of discussing the SDC reduced operations plan as authorized by §24-6-402(4)(b). I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 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 Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Megan J. Murphy, Esq.