

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, September 21, 2022, at 8:00 A.M. held via Zoom Conferencing at 720-707-2699; Meeting ID: 886 1645 4909, Passcode: 681433.

ATTENDANCE

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

Justin Ross
Doug Marsh
Kristin Rozansky
Mario Rivera

Mr. Lis was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were:

- Megan J. Murphy, Esq. and Nelson G. Dunford, Esq. WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- John Simmons, Simmons & Wheeler;
- Brian Fennelly and Jim Chrisman, Brookfield Properties;
- Robbi Jones, Kipling Jones & Co.;
- Tom Wendelin, RBC Capital Markets; and
- Members of the public.

ADMINISTRATIVE MATTERS

Call to Order

Ms. Murphy noted that a quorum of the Board was present and called the meeting to order.

Declaration of Quorum and Confirmation of Director Qualifications

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 that provided White Bear Ankele Tanaka & Waldron with notice of 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 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon motion by Mr. Ross and seconded by Ms. Rozansky, the Board unanimously approved the agenda as amended.

PUBLIC COMMENT

None.

DIRECTOR MATTERS

None.

CONSENT AGENDA

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made by Mr. Ross and seconded by Mr. Marsh, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- a. Approval of Minutes from August 2, 2022 Special Meeting; and
- b. Approval of Claims as of September 21, 2022 (\$14,156.55).

FINANCIAL MATTERS

Discussion Regarding Bookkeeping Services with Stapleton Development Corporation (“SDC”)

Mr. Simmons noted he communicated with SDC regarding bookkeeping services. He explained that they would be involved with the project for another year so they don’t see a reason to take over District bookkeeping services at this time. Simmons & Wheeler will continue to provide financials and pay invoices for the District.

Discussion Regarding 2021 Audit

Mr. Simmons noted that the 2021 Audit has been finalized and is ready for filing. Mr. Marsh asked Mr. Simmons about the depreciation schedules and Mr. Simmons discussion with the auditor. Mr. Simmons noted that the depreciation schedules had not changed and is straight line depreciation and the auditor was fine with the schedules.

**MATTERS RELATED TO
STAPLETON
DEVELOPMENT
CORPORATION**

Update from Stapleton
Development Corporation
("SDC")

The Board deferred this item.

**MATTERS RELATED TO
PARK CREEK
METROPOLITAN
DISTRICT**

Discussion Regarding Transfer
of Assets (proposed deadline
December 31, 2023)

Mr. Marsh questioned what the District needed to do to prepare to accept assets from Park Creek Metropolitan District ("PCMD"). He also asked what role, if any, will SDC play and what assets will ultimately be conveyed and who decides that. Ms. Murphy noted she would reach out to PCMD to determine what the deadline is for the transfer of assets. Mr. Marsh requested Ms. Murphy also request an inventory of assets from PCMD. Consensus emerged that Msrs. Rivera and Marsh would serve as an ad hoc committee to develop a discussion draft of a broader approach WCMD might take in this regard and report to the Board at the October meeting.

Presentation from Kipling
Jones & Co. and RBC Capital
Markets Regarding Park Creek
Metropolitan District 2022
Bond Issuance

Ms. Jones and Mr. Wendelin presented to the Board regarding the PCMD 2022 bond issuance and answered questions from the Board. No action taken.

OTHER BUSINESS

Update Regarding District
Email Addresses and Website

Ms. Murphy provided an update to the Board regarding the District's website contact page and new email address. Ms. Murphy requested the Board provide her with personal email addresses that all correspondence to the Board@WesterlyCreek.org will be forwarded to.

Next Meeting—October 19,
2022

Appreciation

Mr. Marsh expressed appreciation to Mr. Harris and Mr. Chrisman for attending the meeting today. He noted he has been attending PCMD meetings and thinks it is important to develop a relationship between the District and PCMD.

ADJOURNMENT

There being no further business to come before the Board, upon motion, second, and unanimously carried, the Board determined to adjourn the meeting.

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

KRISTIN F ROZANSKY

KRISTIN F ROZANSKY (Nov 2, 2022 14:01 MDT)

Secretary for the District

The foregoing minutes were approved by the Board of Directors on the 19th day of October, 2022.