

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, October 19, 2022, at 8:00 A.M. held via Zoom Conferencing at 720-707-2699; Meeting ID: 852 5376 7742, Passcode: 894957.

**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;
- Jim Chrisman, Brookfield Properties;
- Shannon Gifford;
- Andrew Bartlett; and
- Members of the public.

*\*left meeting where indicated*

**ADMINISTRATIVE MATTERS**

Call to Order

Ms. Murphy noted that a quorum of the Board was present and called the meeting to order at 8:07 a.m.

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 and determined to add a new item, namely the Park Creek General No Litigation Certificate. Following discussion, upon motion by Ms. Rozansky and seconded by Mr. Ross, the Board unanimously approved the agenda as amended.

**PUBLIC COMMENT**

None.

**DIRECTOR MATTERS**

Election of Officers

The Board determined to keep the slate of officers as presently constituted.

**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.

- a. Approval of Minutes from September 21, 2022 Special Meeting, as amended. The Board engaged in discussion regarding the Minutes of the September 21, 2022 Special Meeting. Mr. Marsh disputed the recorded recollection of the minutes. Ms. Murphy suggested a compromise that would include some of the information that Mr. Marsh felt was missing. Upon a motion duly made by Ms. Rozansky and seconded by Mr. Ross, the Board voted to approve the minutes, with Mr. Marsh dissenting.
- b. Approval of Engagement Letter with Fiscal Focus Partners, LLC for 2022 Audit. Mr. Simmons noted that he had not brought the necessary information for the Board to discuss. Matter deferred.
- c. Adoption of Resolution No. 2022-10-01: 2023 Annual Administrative Resolution. Ms. Murphy presented the Resolution to the Board. Upon a motion duly made by

Ms. Rozansky and seconded by Mr. Ross, the Board unanimously adopted the Resolution.

- d. Adoption of Resolution No. 2022-10-02: Resolution of Board of Directors Calling Regular Election. Ms. Murphy explained the Resolution to the Board. The Board engaged in discussion regarding publication, and determined to publish in the Front Porch, on the District website, and to have MCA publish in the newsletter. Upon a motion duly made by Ms. Rozansky and seconded by Mr. Ross, the Board unanimously adopted the Resolution.

### **FINANCIAL MATTERS**

Public Hearing on 2023 Budget and Consider Adoption of Resolution No. 2022-10-03: Adopting Budget, Certifying Mill Levy and Appropriating Funds Therefor

The Board opened the public hearing on the proposed 2023 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Simmons reviewed the 2023 Budget Resolution with the Board. Following discussion, upon a motion duly made by Mr. Ross and seconded by Mr. Marsh, the Board unanimously adopted Resolution No. 2022-10-03 adopting the 2023 Budget. \*Ms. Murphy and Ms. Rozansky left the meeting at this time.

### **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 expressed a concern that, since only three Board members were present, it would not be possible to have a meaningful discussion on regarding the transfer of assets from Park Creek Metropolitan District (“Park Creek”) to the District. The Board engaged in discussion of the asset transfer and attendant matters. Following discussion, upon a motion by Mr.

Ross and seconded by Mr. Rivera, the Board determined to schedule a special meeting on November 16, 2022 at 8:00 a.m. to discuss the transfer of assets from Park Creek to the District.

Consider Appointment of Sub-Committee to Explore Transfer of Assets

The Board deferred this matter.

**OTHER BUSINESS**

Consider Signing Park Creek General No Litigation Certificate

The Board discussed with Mr. Chrisman the signing of the General and No Litigation Certificate (the “Certificate”) as part of the bond issuance by Park Creek. Mr. Ross noted that the District signing the Certificate would demonstrate good faith by with District with Park Creek. Following discussion, upon a motion by Mr. Marsh and seconded by Mr. Ross, the Board determined to sign the Certificate, with Mr. Ross appointed to sign on behalf of the Board.

Next Regular Meeting—  
December 21, 2022

Special Meeting to be scheduled as noted above.

**ADJOURNMENT**

There being no further business to come before the Board, upon motion, second, and unanimously carried, the Board determined to adjourn the meeting at 9:35 a.m.

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

*Robert Douglas Marsh*  
Robert Douglas Marsh (Dec 7, 2022 10:41 MST)

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Secretary for the District

The foregoing minutes were approved by the Board of Directors on the 16<sup>th</sup> day of November 2022.