

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT

HELD MAY 28, 2015

The special meeting of the Board of Directors (“Board”) of the Westerly Creek Metropolitan District (“Westerly Creek” or “District”) was held on Thursday, May 28, 2015 at 9:00 a.m., at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

ATTENDANCE

Directors in attendance:

King H. Harris, Chair
Michael Kearns
Timothy Thornton
David H Ungemah
Thomas Downey

Also in attendance:

John Moyer of Park Creek Metropolitan District
Rus Heise of Park Creek Metropolitan District
Tammi Holloway of Stapleton Development Corp.
John Simmons of Simmons & Wheeler
Charlie Nicola of Forest City
Sarah French of Forest City
Kerry O’Connell of M.A. Mortenson
Tony Perdue of M.A. Mortenson
Bryan Minzak of M.A. Mortenson
Bar Chadwick of City and County of Denver
Keven Burnett of MCA
Paul R. Cockrel of Collins Cockrel & Cole
Micki L. Wadhams of Collins Cockrel & Cole

NOTICE

It was noted that the agenda notice of the meeting had been properly posted as required by law. Notice of the Special Meeting was posted in three (3) locations within the District’s boundaries and in the office of the Denver County Clerk and Recorder at least 72 hours prior to the special meeting. Certification of such posting is

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attached hereto.

CONFLICTS OF INTEREST

Mr. Cockrel reported that Chair Harris has previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of State in accordance with statutory requirements. Such conflict arises from his respective directorship or officership position with Stapleton Development Corporation, a non-profit corporation, which is responsible for the disposition of the development property owned by the City and County of Denver (“City”) within the District, including entering into agreements with the District or Park Creek Metropolitan District (“Park Creek”) and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement. The District has entered into various funding, construction and cooperation agreements with Park Creek.

Director Kearns also has previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of State in accordance with statutory requirements. Such conflict arises from his directorship position with Stapleton Development Corporation, a non-profit corporation, which is responsible for the disposition of the development property owned by the City within the District, including entering into agreements with the District or Park Creek and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting.

All Directors acknowledged that the participation of at least three of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of potential conflicts of interest of Directors Harris and Kearns had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of such Director’s private interests related to their directorship or officership positions with Stapleton Development Corporation or SDC Services Corp.

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After Directors Harris and Kearns had summarily stated for the record the fact and nature of each of their private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

MINUTES

The Board reviewed the Minutes of the November 20, 2014 annual meeting. Director Downey requested an amendment to include additional questions he posed regarding roads, bike paths and general connectivity between Stapleton and the future Stanley Marketplace. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes of such meeting, as amended.

TREASURER'S REPORT

The Board next reviewed the District's financial statements through April 30, 2015, as submitted by Mr. Simmons.

After discussion and motion duly made, seconded and unanimously carried, the Board (i) accepted the Treasurer's Report, a copy of which is attached hereto and incorporated herein by this reference, and (ii) authorized the payment of all accounts, including current payables in conformance with budgetary appropriations, the encumbrance of all funds necessary for infrastructure projects, and the investment of any surplus funds.

2014 AUDIT

Mr. Simmons presented and reviewed the Audit of the District's financial statements for fiscal year 2014. Upon motion duly made, seconded and unanimously carried, the Board accepted the 2014 Audit, subject to a clean opinion being issued by the auditor, and directed that it be filed in the offices of the State Auditor.

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LEGAL REPORT

Mr. Cockrel reported that there are pending Petitions for Inclusion which will be considered at the June Board meeting.

NOTICE POSTING

Mr. Cockrel presented the statutory Resolution designating the location to post the 24-hour meeting Notice, as required by statute to be adopted at the first Board meeting of each year.

While this Resolution is only required to designate the one location where the agenda notices will be posted at least 24 hours prior to any meeting of a quorum of the Board, the Board discussed the other locations where the notices of the special meetings are posted. Upon discussion, the Board determined and directed that the notices of future meetings be posted at the Library and Recreation Center, as well as at the office of Stapleton Development Corporation, subject to those locations accepting such postings.

Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution, designating the offices of the Stapleton Development Corporation, 7350 East 29th Avenue, Suite 200, Denver, Colorado, as the location to post the 24-hour agenda notice. A copy of such Resolution is attached hereto and incorporated herein by this reference.

OTHER MATTERS

Director Downey requested that at the next Board meeting, the agenda include a general discussion on (i) statutory compliance issues; (ii) legal relationship between the District and the Park Creek Metropolitan District; and (iii) the long-term plan for the Districts.

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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



Secretary for the Meeting

APPROVED:



Michael P. Kearns



King H. Harris

David H Ungemah

Timothy Thornton

Thomas Downey



**NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
WESTERLY CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Westerly Creek Metropolitan District, City and County of Denver, Colorado, will be held at 7350 East 29th Avenue, Suite 200, Denver, Colorado, on Thursday, May 28, 2015, at 9:00 a.m.

AGENDA

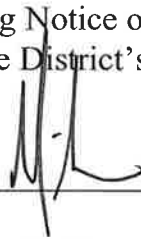
1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of November 20, 2014 annual meeting.
4. Treasurer's Report (Jan Bevier).
 - Review and acceptance of current financial statements
 - Review and acceptance of 2014 Audit
5. Attorney's Report (Paul Cockrel).
 - Consider adoption of Resolution Designating Location to Post Notice
6. Any other matter that may come before the Board.

This meeting is open to the public, except for the Executive Session.

WESTERLY CREEK METROPOLITAN
DISTRICT

By /s/ Michael Kearns
Secretary

I hereby certify that a copy of the foregoing Notice of Special Meeting was, by me personally, posted in three (3) locations within the District's boundaries at least 72 hours prior to the meeting.



I hereby certify that a copy of the foregoing Notice of Special Meeting was, by me personally, forwarded to the County Clerk and Recorder's office for posting on the public bulletin board at least 72 hours prior to the meeting.



WESTERLY CREEK METROPOLITAN DISTRICT
Monthly Financial Report
Period Ended April 30, 2015

The following reports are attached to this narrative:

- 1) Statement of Revenues, Expenditures and Changes in Net Assets - General Fund (1 page)

Changes in Fund Balance

- Monthly tax income is less than budgeted for the current month likely due to timing, Year to date taxes are above budget.

General Comments:

- All tax income is transferred to Park Creek.
- All Westerly Creek expenses are funded by Park Creek.
 - Year to date G & A expenditures are less than budget likely due to timing.
 - Treasurers fee expense is 1% of property tax income and therefore varies inversely with the property tax income variance.
- Westerly Creek has no assets and therefore there is no Statement of Assets report.

Westerly Creek Metropolitan District
Revenue, Expenditures and Change in Net Assets
WCMD General Fund
For the 4 Months Ended April 30, 2015

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
Revenue:						
3,031,827	2,696,720	(335,107)	Property Tax - Debt - 53.652 Mills	10,547,850	10,671,988	124,138
93,792	83,404	(10,388)	Property Tax - O&M - 1.659 Mills	326,306	330,061	3,755
98,724	114,689	15,965	Specific Ownership tax	394,896	445,887	50,991
-	(270)	(270)	Interest Income	-	(574)	(574)
3,224,343	2,894,544	(329,800)	Total: Revenue	11,269,052	11,447,363	178,311
Expenditures						
General and Administrative Expenditures						
2,000	1,974	26	Staff Services	8,000	8,787	(787)
334	626	(292)	Office Services	1,336	1,436	(100)
133	139	(6)	Office Rent	532	548	(16)
100	236	(136)	Rent - Storage	400	590	(190)
-	-	-	Dues	600	477	123
1,250	-	1,250	Legal Fees	5,000	555	4,446
1,500	-	1,500	Accounting/Audit Fees	3,000	-	3,000
167	76	92	Accounting Services	668	1,642	(974)
31,256	27,799	3,457	Treasury Commission	108,741	110,015	(1,274)
-	-	-	Insurance Expense	3,000	2,829	171
36,740	30,849	5,891	Subtotal: G&A	131,277	126,880	4,397
36,740	30,849	5,891	Total: Expenditures	131,277	126,880	4,397
3,187,603	2,863,694	(323,909)	Revenue Over/(Under) Expenditures	11,137,775	11,320,483	182,708
36,740	30,849	(5,891)	Transfers From Park Creek	131,276	126,880	(4,396)
(3,224,343)	(2,894,544)	329,800	Transfers(To) Park Creek	(11,269,051)	(11,447,363)	(178,312)
(3,187,603)	(2,863,694)	323,909	Total: Other Financing Sources/(Uses)	(11,137,775)	(11,320,483)	(182,708)
-	-	-	Increase/(Decrease) in Net Assets	-	-	-

WESTERLY CREEK METROPOLITAN DISTRICT

RESOLUTION DESIGNATING LOCATION TO POST NOTICE

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW, THEREFORE, be it resolved by the Board of Directors of Westerly Creek Metropolitan District as follows:

1. Notices of meetings of Westerly Creek Metropolitan District Board of Directors required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted at least 24 hours prior to each meeting at 7350 East 29th Avenue, Suite 200, Denver, Colorado.


2. Notices of regular or special meetings required to be posted at three public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall continue to be made pursuant to Section 32-1-903(2), C.R.S.

ADOPTED AND APPROVED this 28th day of May, 2015.

WESTERLY CREEK METROPOLITAN
DISTRICT

By 
King H. Harris, Chair

ATTEST:

By 
Michael Kearns, Secretary