

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT HELD AUGUST 27, 2015

The special meeting of the Board of Directors (“Board”) of the Westerly Creek Metropolitan District (“Westerly Creek” or “District”) was held on Thursday, August 27, 2015 at 9:00 a.m., at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

ATTENDANCE

Directors in attendance:

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

Director absent: (whose absence was excused)

Michael Kearns

Also in attendance:

John Moye of Park Creek Metropolitan District, via telephone
Rus Heise of Park Creek Metropolitan District
John Lehigh of Forest City
Jim Chrisman of Forest City
Tammi Holloway of Stapleton Development Corp.
Ilana Corson of Stapleton Development Corp.
Janis Bevier of Stapleton Development Corp.
John Simmons of Simmons & Wheeler
Charlie Nicola of Forest City
Brian Fennelly of Forest City
Sarah French of Forest City
Tony Perdue of M.A. Mortenson
Kerry O’Connell of M.A. Mortenson
Keven Burnett of MCA
Bar Chadwick of City and County of Denver
Barbara Neal of Public Art
Carol Roberts of the Front Porch
Paul R. Cockrel of Collins Cockrel & Cole

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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 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

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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. 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 June 25, 2015 special meeting. Motion was duly made to approve the Minutes. Director Downey requested an amendment to include additional comments in the Legal Report regarding the debt information for Park Creek Metropolitan District. The motion was rescinded and approval of the Minutes was tabled until the next Board meeting.

TREASURER'S REPORT

The Board next reviewed the District's financial statements through July 31, 2015, as submitted by Ms. Bevier.

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

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the investment of any surplus funds.

Website

LEGAL REPORT

Ms. Holloway reported that Ilana Corson has been working on creating the website for the District and the Park Creek Metropolitan District. The Board discussed with Ms. Corson the specific aspects of the websites, including the domain names, the documents to be posted and the inclusion of links to other pertinent websites.

2016 BUDGET

The Board then scheduled the public hearing to consider the 2016 Budget for Thursday, November 19, 2015. Once the draft 2016 Budget has been prepared it will be forwarded to each Board member.

ADJOURNMENT

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



Secretary for the Meeting

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APPROVED:


Michael P. Kearns

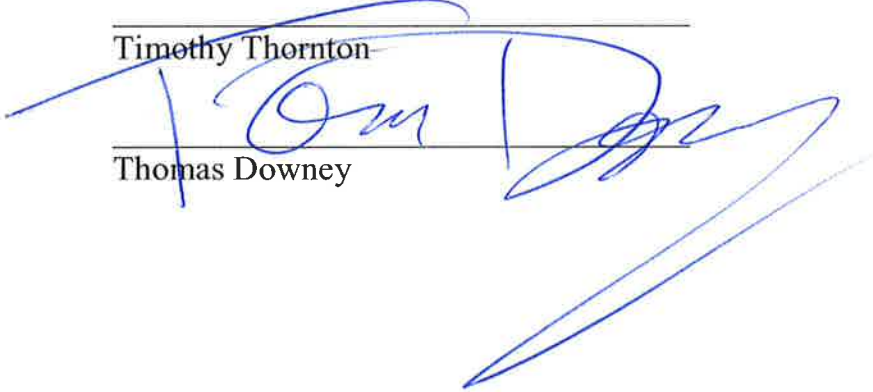


King H. Harris



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, August 27, 2015, at 9:00 a.m.

AGENDA

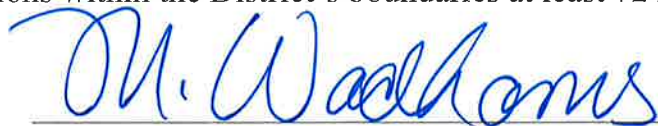
1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of June 25, 2015 special meeting.
4. Treasurer's Report (Jan Bevier).
 - Review and acceptance of current financial statements
5. Attorney's Report (Paul Cockrel).
 - District website
6. Any other matter that 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 July 31, 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 below budget likely due to timing.

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 7 Months Ended July 31, 2015

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<u>Revenue:</u>						
592,556	88,370	(504,186)	Property Tax - Debt - 53.652 Mills	17,835,083	17,496,815	(338,268)
18,331	2,733	(15,598)	Property Tax - O&M - 1.659 Mills	551,742	541,139	(10,603)
98,724	123,396	24,672	Specific Ownership tax	691,068	790,457	99,389
-	1,418	1,418	Interest Income	-	6,627	6,627
709,611	215,917	(493,694)	Total: Revenue	19,077,893	18,835,038	(242,855)
<u>Expenditures</u>						
<u>General and Administrative Expenditures</u>						
2,000	1,974	26	Staff Services	14,000	14,709	(709)
334	247	87	Office Services	2,338	2,093	245
133	139	(6)	Office Rent	931	965	(34)
100	130	(30)	Rent - Storage	700	956	(256)
-	-	-	Dues	600	477	123
1,250	2,190	(940)	Legal Fees	8,750	4,026	4,724
-	13	(13)	Accounting/Audit Fees	3,000	4,143	(1,143)
167	487	(320)	Accounting Services	1,169	2,307	(1,138)
6,109	925	5,184	Treasury Commission	183,868	180,446	3,422
-	-	-	Insurance Expense	3,000	2,829	171
10,093	6,105	3,988	Subtotal: G&A	218,356	212,951	5,405
10,093	6,105	3,988	Total: Expenditures	218,356	212,951	5,405
699,518	209,812	(489,706)	Revenue Over/(Under) Expenditures	18,859,537	18,622,086	(237,451)
10,093	6,105	(3,988)	Transfers From Park Creek	218,354	212,951	(5,403)
(709,611)	(215,917)	493,694	Transfers (To) Park Creek	(19,077,891)	(18,835,038)	242,853
(699,518)	(209,812)	489,706	Total: Other Financing Sources/(Uses)	(18,859,537)	(18,622,086)	237,451
-	-	-	Increase/(Decrease) in Net Assets	-	-	-