

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, April 19, 2017, at 8:00 A.M. at 7350 East 29<sup>th</sup> Avenue, Suite 200, Denver, Colorado.

Attendance

The meeting referenced above was called and held in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Katie Dell  
Tom Downey  
Justin Ross  
Tim Thornton  
David Ungemah

All directors' absences are deemed excused unless otherwise noted.

Also present were:

- Jennifer Gruber Tanaka, Esq., and Megan J. Murphy, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- John Simmons, Simmons & Wheeler, P.C., District Accountant;
- Janis Bevier, Stapleton Development Corporation;
- John Karner, City and County of Denver Finance Department;
- King Harris, President of Park Creek Metropolitan District;
- David Greher, Collins Cockrel & Cole, P.C., General Counsel to Park Creek Metropolitan District;
- Robbie J. Jones, President of Kipling Jones & Co., Park Creek Metropolitan District Financial Advisor;
- Cheryl Cohen-Vader, Vice President of Kipling Jones & Co., Park Creek Metropolitan District Financial Advisor;
- John Fernandez, Reporter with Front Porch Stapleton;
- Tammi Holloway, President of Stapleton Development Corporation; and
- Lori Kerr, Stapleton Development Corporation.

Director Qualification	The directors in attendance confirmed their qualification to serve.
Call to Order	Mr. Downey noted that a quorum of the Board was present and that the directors had confirmed their qualification to serve, and, therefore, called the meeting to order.
Declaration of Quorum/Disclosure of Conflicts of Interest	Ms. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka 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. Tanaka 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.
Public Comment	None.
Approval of Minutes from March 15, 2017 Regular Meeting	Ms. Tanaka presented the minutes from the March 15, 2017 Regular Meeting to the Board for consideration. Following discussion, upon a motion duly made by Ms. Dell seconded by Mr. Ross, the Board unanimously approved the minutes.
Treasurer's Report	<p>Ms. Bevier presented the Board with the Monthly Financial Report as of February 28, 2017.</p> <p>Mr. Downey asked Ms. Bevier how Stapleton Development Corporation ("SDC") determines the District's bill each month. Ms. Bevier responded that SDC evaluates how much time is spent on the District and on Park Creek Metropolitan District ("Park Creek") and the bill is determined based on the amount of time devoted to each district.</p> <p>Mr. Downey questioned two bills from Collins Cockrel &amp; Cole: one dated January 31, 2017 and one dated February 28, 2017. Mr. Downey noted that Collins Cockrel &amp; Cole was no longer representing the District effective January 18, 2017. Ms. Bevier responded that Park Creek approved the payment of both bills from Collins Cockrel &amp; Cole. Mr. Downey stated that moving forward if there is a bill from Collins Cockrel &amp; Cole Ms.</p>

Bevier has no authority to pay the bill without approval from the Board.

Ms. Bevier stated that she is receiving conflicting directions from the District and Park Creek. Mr. Downey responded that Park Creek cannot provide authority or direction regarding the payment of the District's bills. Additionally, Mr. Cockrel does not represent the District and future bills from Collins Cockrel & Cole should not be paid without approval from the Board.

Mr. Ungemah noted that the expenses included in the meeting packet are from both January and February 2017.

Following discussion, upon motion, duly seconded, the Board unanimously accepted the Monthly Financial Report as of February 28, 2017.

Consider Acceptance of 2016  
Audit and Execution of  
District Representation Letter

Mr. Simmons presented the Board with the draft 2016 Audit. Mr. Simmons stated that an audit is required to be prepared every year by an independent certified public accounting firm and filed with the State before July 31, 2017. The Board must accept the audit prior to June 30, 2017.

Ms. Tanaka asked if the auditor would be issuing a clean, unqualified opinion. Mr. Simmons responded yes.

Mr. Simmons reviewed the draft audit with the Board.

Ms. Bevier noted that the City and County of Denver imposes a 1% for for the collection of property taxes and Adams County imposes a 1.5% fee.

Ms. Tanaka asked if the District maintains a separate bank account or whether the funds are comingled with those of Park Creek. Mr. Simmons replied that the District does not have a separate bank account and noted that the funds are sent directly to the Park Creek bank account; however, the paper trail shows the funds being deposited with the District and then sent to Park Creek. Ms. Bevier stated the money from the District is immediately transferred from the District's general fund to the Park Creek debt service fund.

Mr. Downey asked how the loans from Forest City to Park Creek work and what controlling document governs this. Mr. Simmons replied there is an operation funding agreement that

requires Forest City to loan funds to Park Creek if there is a shortfall in Park Creek's operation and maintenance revenues. Ms. Bevier stated she thinks the interest rate is 9.5%.

Mr. Downey asked why Park Creek does not go out to the market and try to receive a lower interest rate. Mr. Simmons replied that Forest City only gets repaid if Park Creek has excess funds; there is no guarantee that Forest City will be repaid.

Ms. Tanaka explained that typically under these types of agreements there is no guarantee the developer will be repaid because it is subject to annual appropriation and the availability of funds after other obligations are paid. If Park Creek has excess revenue they may choose to repay Forest City but if Park Creek does not have the funds then Forest City will not be repaid. As a result of the higher risk of non-payment, interest rates are typically higher than other obligations.

Mr. Downey asked if Forest City has been repaid. Ms. Bevier responded that Forest City has not been repaid for advances made to date this year. Mr. Downey asked if there was a contractual obligation to borrow from Forest City because the repayment is funded with tax dollars and if the interest rate is going to be twice the market rate the Board would like to know that.

Mr. Ungemah asked if there was a forecast for the amount of specific ownership tax that the District would receive. Mr. Simmons replied that the District receives between 6-9% in specific ownership tax revenues annually and noted that it fluctuates due to the number of cars purchased and registered in the City and County each year, which varies. Mr. Ungemah responded that this seems like a volatile source of revenue and inquired in to whether there are other mechanisms to provide increased funding.

Mr. Ross how much Park Creek has borrowed to date. Ms. Bevier responded that each year Park Creek borrows about \$68,000 from Forest City to fund operations and maintenance. This year the projections suggest Park Creek will not need to borrow anything to fund operations and maintenance.

Mr. Downey stated that he was under the impression that the last bond issuance was used to refund the outstanding Forest City debt. Mr. Simmons responded that there are two different

types of debt – bonded debt for capital improvements and operating debt for other developer advances made to cover expenses until such time as the tax base is sufficient to pay ongoing operations and maintenance. Ms. Beaver stated the current interest rate is 7.5 – 8.5% for operations and maintenance debt.

Mr. Downey asked what the developer advances are funding and whether Forest City is advancing money for in tract infrastructure and then charging Park Creek for construction costs. Ms. Hallway responded that Forest City advances funds to Park Creek and then Park Creek hires general contractors and other construction professionals to complete the construction. Mr. Downey asked if there was a contractual reason the interest rate was so high. Mr. Karner responded that there is no other person interested in advancing funds to the Park Creek for shortfalls because they do not construct infrastructure in the development. Ms. Tanaka stated that the interest rate is typically subject to negotiation between the developer and the district and if the district were to borrow money from a traditional lender through the issuance of a bond, there would be costs of issuance charged. Mr. Simmons stated that the bonds issued by Park Creek are traditionally double tax-exempt and the contractual obligation is not tax exempt.

Mr. Downey asked if the contract terms and the interest rate were determined annually. Ms. Beaver responded no. Mr. Karner stated that premium charged by the developer is typically 1 – 1.5% above the market and the exact amount is determined in negotiations between the developer and Park Creek. Mr. Karner noted that that actual contract was approved at a public meeting by the City and County of Denver.

Mr. Downey stated that he does not know how to explain to his neighbors that Forest City earns 9% on funds advanced to Park Creek. Ms. Beaver responded that Forest City has two of the five board seats on Park Creek. Mr. Simmons responded that members of the community should attend the Park Creek public meetings.

Ms. Dell asked if it was common in a dual district structure for only one district to have a bank account. Mr. Simmons replied that it often occurs that way. Ms. Tanaka stated the District could establish their own bank account but then the funds would have to be physically transferred to Park Creek. Mr. Simmons confirmed.

Ms. Tanaka asked Ms. Halloway if Park Creek constructs all the improvements within the District directly or whether Forest City does the construction and then conveys the improvements to Park Creek. Ms. Halloway responded that all of the construction contracts are through Park Creek and not Forest City. Ms. Bevier stated that if Forest City approves construction work before the City and County of Denver approves the contract there is no guarantee that Forest City will be repaid.

Mr. Downey stated the Audit should be amended to state the District has no long-term debt or direct debt because the outstanding bonds are issued by Park Creek--the District has an obligation to pledge tax revenues to repay the bonds. Mr. Simmons agreed to add that information. Ms. Tanaka stated that the intergovernmental agreement section discusses the District's obligation to impose a mill levy for repayment of the bonds but agreed that the language could be expanded to better explain the relationship between the two districts.

Mr. Ungemah asked why there were two lines showing a transfer to Park Creek in the District's audit and budget. Mr. Simmons responded that one line was for operations and one line was for debt.

Mr. Ungemah asked if the language regarding who adopts the budget and makes those determinations was standard. Mr. Simmons confirmed and noted that the District technically adopts the budget and can modify a line item within the budget without a formal budget amendment so long as the total appropriations does not increase. However, the District needs a formal budget amendment to spend more than was appropriated for the year. Ms. Tanaka stated that this language parrots the state law requirement for local budgets and does not necessarily cover the relationship between the District and Park Creek.

Mr. Simmons stated that the District is not included in the City and County of Denver's audit because the District has its own elected body and thus it is not a component part of the City and County of Denver. Ms. Tanaka stated the Board of Directors for the District are elected and thus have separate financial and fiduciary obligations as opposed to other types of entities, such as special improvement districts, where the board or council acts as the ex officio board of that entity and is, therefore, considered a component of that governmental entity.

The Board decided to defer action on the 2016 Audit and District Representation Letter until the May 17, 2017 Meeting so that directors can have more time to review the draft audit.

Presentation by King Harris,  
President of Park Creek  
Metropolitan District

Mr. Harris distributed a document entitled: “Stapleton Metropolitan Districts”. Mr. Harris stated this document explains the specific responsibilities of the District and Park Creek and noted that the District is the financing district that imposes the mill levy and Park Creek is the service district which is responsible for financing, construction, and design management.

Mr. Harris stated that the bond issuances by Park Creek are analyzed by an independent financial advisor and approved by the City and County of Denver. Park Creek is required to provide information to the District prior to the bond issuance in order for the District to sign off.

Mr. Harris stated the conditions for the dissolution of Park Creek are set forth in the Service Plan and upon the dissolution of Park Creek, the District will assume Park Creek’s responsibilities.

Mr. Harris stated King & Associates, Inc. drafted a document projecting a construction completion date of 2022 for residential development and 2025 for commercial development. Mr. Harris stated RBC Wealth Management has projected repayment of all financial obligations in 2062 at which time Park Creek would dissolve.

Mr. Downey asked when SDC is closed what happens to the three seats on the Park Creek Board of Directors. Mr. Harris responded that the Park Creek Board of Directors are elected and not appointed. Ms. Tanaka stated that if there is vacancy on the Board of Directors, the current Board of Directors may appoint someone to fill the vacancy. Ms. Tanaka reviewed the appointment and election procedures and statutory requirements with the Board.

Mr. Ungemah noted that Mr. Harris stated this document can only be changed by mutual agreement of the parties, which implies that the District will have a say in the Park Creek Board of Directors for example. Mr. Harris responded that no that was not correct--the final details of how SDC dissolves have not been worked out.

Mr. Ungemah asked what will be the composition of the Park Creek Board of Directors once SDC is no longer operating. Mr. Ungemah stated that this document suggests that the District has a say in determining the composition of the Park Creek Board of Directors in the future. Mr. Ungemah stated that there are ongoing transparency issues with the current structure, one element that could be more transparent is how the Park Creek Board of Directors are qualified to serve.

Mr. Downey asked currently how are the Park Creek Directors qualified to serve. Mr. Harris responded that no one is qualified or appointed without SDC's approval. Mr. Karner stated that SDC makes the choice who is qualified or appointed. Ms. Tanaka noted that the directors are qualified through an option contract issued by SDC to individuals who are otherwise registered to vote in the State of Colorado and then those directors are either appointed or elected to the Board, depending on the timing.

Ms. Bevier stated that SDC is not going away just because they have sold all the land. SDC will continue to provide management services to the District and Park Creek. Mr. Downey clarified that SDC as a management company can exist forever noted that SDC as a developer is intended to exist for land purchase and development and then dissolve when those duties are complete. Mr. Harris stated that no one knows what will happen when SDC dissolves. Mr. Ross stated that there is a constant ongoing discussion regarding a potential contract extension for SDC.

Ms. Tanaka stated that so long as there is a plan for debt repayment, Park Creek can dissolve prior to repayment of all outstanding debt. Mr. Downey asked if the District could vote to assume all of Park Creek's debt and obligations. Mr. Ungemah stated that there is a transparency issue because Forest City has an interest in keeping Park Creek alive and also has two seats on the Park Creek Board of Directors. Mr. Harris responded that he receives no remuneration for serving on the Park Creek Board, and the dissolution of Park Creek and SDC is a decision for their respective governing bodies.

Mr. Downey asked why Mr. Harris did not permit a vote on Resolution No. 2017-03-02: Joint Resolution Regarding the Retention of General Legal Counsel and Financial Advisor and Attendance at SDA Conference and Payments Therefor (the "Joint Resolution") at the Park Creek meeting on March 23,

2017. Mr. Harris responded that the Joint Resolution was not agreed to by both the District and Park Creek. Mr. Downey responded that himself and Ms. Tanaka met with Mr. Moye and Mr. Cockrel and were given the impression that there was agreement as to the Joint Resolution. Mr. Harris responded that he was not notified of that and the issue remains the two Boards have not reached an agreement as to the Joint Resolution.

Mr. Downey stated that the District's budget has been amended and adjusted for legal fees, the SDA conference and a financial advisor. Ms. Dell stated that the Joint Resolution was on the agenda for the Park Creek meeting and as the President Mr. Harris did not call a vote on the Joint Resolution. Mr. Harris responded that he did not believe the Joint Resolution was agreed to by both Boards. Mr. Downey responded that minutes before the meeting Mr. Moye told him the Joint Resolution would be approved. Mr. Downey stated that the two Boards do not need to reach an agreement; rather Park Creek needs to pay the District's bills as presented.

Ms. Bevier stated that SDC Management Services does not provide her with direction regarding the District. Mr. Downey asked who does provide her direction regarding the District. Ms. Bevier responded she does not know and that she cannot pay the White Bear Ankele Tanaka & Waldron bill because she has not received any supporting documentation. Ms. Tanaka responded that she cannot provide supporting documentation because that is protected by attorney-client privilege but that the summaries have been provided and written approval provided by Mr. Downey for payment of those invoices. Ms. Tanaka stated that the District has a budgeted line item for legal fees and that the Boards agreed in a public meeting to the process regarding payment for the District's bills. Ms. Dell noted that the District pays Ms. Bevier for management services and expects for the invoices to be paid. Ms. Dell noted it is not Ms. Bevier's role to determine which invoices to accept or reject. Ms. Tanaka offered to provide detailed invoices to Mr. Simmons as supporting documentation for payment for accounting and audit purposes but noted that the details cannot be shared with the public due to attorney-client privilege and confidentiality purposes.

Mr. Karner asked if the District needs approval from Park Creek to amend the District's budget. Mr. Downey stated the Joint Resolution is not necessary and the District has the power to amend its budget. Mr. Harris responded that he disagrees and

Presentation by Park Creek  
Metropolitan District  
Financial Advisor

believes the District needs an allocation from Park Creek. Mr. Downey requested the Joint Resolution to be placed on the Park Creek agenda for the next meeting.

Mr. Downey noted that Mr. Fennelly from Forest City provided the 2015 Annual Report prepared by Forest City to the Board and, due to a family emergency, Mr. Fennelly was not able to attend this meeting.

Ms. Jones and Ms. Cohen-Vader from Kipling Jones & Co., Financial Advisors to Park Creek reviewed with the Board a report regarding the current outstanding bond issuances.

Ms. Jones stated Kipling Jones & Co. was hired by Park Creek in advance of the 2015 bond issuance to serve as an independent financial advisor. In that role they act as a fiduciary and their advice must be provided to Park Creek even if it is contrary to Kipling Jones & Co's. self-interest. Kipling Jones & Co. analyzed previous transactions and created a new repayment model based on the most recent assessed valuation of property within the District. The City and County of Denver requested Kipling Jones & Co. present the current repayment schedule and the assumptions underlying the repayment schedule. Kipling Jones & Co. will be providing documents to both the District and Park Creek in the future in an effort to increase transparency.

The underlying assumptions of the repayment schedule are: debt service projections are based on 6% interest rate, the current outstanding debt and developer advances are at 8.5% interest rate, the maximum interest rate on developer advances is 10%. Park Creek has an obligation to borrow money at as low a rate as possible, repay developer advances as fast as possible, and borrow as little money as possible. Kipling Jones & Co. would not recommend Park Creek issue bonds unless the transaction meets certain financial requirements.

Mr. Karner stated the goal of the repayment schedule is to provide a baseline tracking sheet that all parties can work from and it will be updated as new transactions are presented so everyone can see the impacts.

Mr. Ungemah stated he appreciated Park Creek following through on the District's request for more financial information.

Ms. Jones stated that Park Creek has three tiers of outstanding

debt: (1) senior lien debt which is the most secure and paid first; (2) subordinate lien debt which is paid second; and (3) developer advances. The goal is to repay the developer advances and the outstanding debt that is currently at 8.5% interest as fast as possible. The total outstanding debt for Park Creek as of 2017 is \$358,290,000 million in four outstanding bond issuances. The driver for the repayment of debt service is the assessed value of property within the District. The repayment schedule will be revised when assessed values are adjusted and prior to any proposed bond transaction. Anytime the repayment schedule is updated it will be presented to the Park Creek, the District, and the City and County of Denver.

King & Associates, Inc. provided the forecast of the assessed value that the repayment schedule is based on.

Mr. Ross commented that the current interest rate of 8.5% on developer advances seemed high based on the current market rate. Mr. Harris responded that the reason the interest rate was high was to incentivize Park Creek to issue bonds at a lower interest rate and repay the developer as soon as possible.

Ms. Jones commented that the outstanding developer advances are where they are and that Park Creek will evaluate annually if they are able to issue bonds at a lower interest rate and repay the developer advances. If the developer advances are repaid the taxpayers are better off because more of their tax dollars can be deployed for things other than debt service. Park Creek and the City agree that Kipling & Jones, Co. will provide sensitivity analysis to ensure it makes financial sense to issue bonds under a variety of scenarios.

Mr. Karner stated that Park Creek intends to issue bonds in December 2017 and this repayment schedule will be run again at that time. Mr. Karner noted that the report provides a snapshot of a moment in time and the assessed value and interest rates are subject to change prior to issuance of any additional bonds, in which case the repayment schedule will be updated.

Mr. Thornton requested a copy of the King & Associates, Inc. report. Mr. Karner responded he would provide the report.

Ms. Jones stated the current estimate is all outstanding bonds of Park Creek will be repaid in 2044. Mr. Downey stated there is an assumption that there will be another bond issuance in

December 2017. Ms. Jones responded yes, because there are historically low interest rates and there is a reasonable spread between the current 8.5% interest rate and the current market rate so the best financial decision is to issue bonds. These bonds would be solely for refunding purposes and not new money purposes. Mr. Karner stated that the debt capacity of Park Creek increases with an increase in assessed valuation and the ability to repay higher interest rate debt.

Mr. Ross asked if more development and commercial development in the area would accelerate the repayment schedule. Mr. Karner responded yes, the more development and increase property taxes the faster the debt is repaid. Ms. Jones stated that so long as interest rates are less than 8.5% it is a viable option for Park Creek to issue debt in December 2017.

Mr. Ross asked how the build out of Section 10 and Forest City's infrastructure construction affect the repayment schedule. Mr. Harris stated that there is another financial projection based on more aggressive increases in assessed value, after the recession the debt repayment date was significantly extended. Mr. Harris stated that Forest City loans money to Park Creek for capital construction project and a very small amount of money is advanced by Forest City for operations and maintenance purposes. Park Creek and Forest City negotiated the current interest rate of 8.5%, a decrease from 10%, for the advances going forward.

Mr. Ross asked when Forest City advances money to Park Creek does Park Creek then hire Forest City to perform the construction. Mr. Harris responded that Forest City is the overall project manager and Park Creek hires a separate entity to get bids for specific projects and ensure projects are completed in an efficient way.

Mr. Ungemah asked if Forest City receives any additional fees in addition to the 8.5% interest. Mr. Harris responded that Forest City does not want to loan Park Creek any money but rather they are forced to loan Park Creek money in order to complete construction. Mr. Harris noted that of the five companies Park Creek interviewed to develop Stapleton, only Forest City has not declared bankruptcy.

Ms. Tanaka stated there is a contract between Forest City and Park Creek whereby Forest City receives a 4.5% fee for acting as the project manager and Mortenson Company receives a 5%

construction management fee.

Mr. Karner stated that King & Associates, Inc. does an independent analysis with information provided by Forest City to create the repayment schedule. Mr. Harris stated that SDC originally hired King & Associates, Inc. and then the contract was assigned to Park Creek.

Mr. Thornton requested a copy of the King & Associates, Inc. report.

Ms. Jones stated Kipling & Jones, Co. has a debt service model that incorporates historical values. Mr. Downey noted that the repayment schedule begins at year 2016. Mr. Thornton asked if there were historical reports that would provide more context to the current repayment schedule. Ms. Jones stated she is not aware of any document. Mr. Harris stated that this presentation is part of his effort to keep the District informed. Mr. Downey said thank you very much.

Development Updates

None.

Discuss Matters Related to  
Park Creek Metropolitan  
District

Executive Session (§§ 24-6-402(4)(b) and (e), C.R.S., for purpose of discussing Park Creek Metropolitan District

Pursuant to Section 24-6-402(4)(b) and (e), C.R.S., upon a motion duly made by Mr. Ungemah, seconded by Mr. Thornton, and, upon unanimous vote, the Board convened an Executive Session at 10:23 a.m. for the purpose of seeking legal advice and discussing matters subject to negotiations with third parties.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the remaining portion of this Executive Session that, in the opinion of the District's attorney, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 10:56 a.m. No action was taken by the Board.

Discuss Volunteers for  
Attendance at Next Park  
Creek Metropolitan District  
Meeting

The Board discussed the next Park Creek meeting will be April 27, 2017 at 9:00 a.m. After discussion, Mr. Downey and Mr. Ross will attend the Park Creek meeting.

Creek Metropolitan District Meeting  
**Other Business**

Ross will attend the Park Creek meeting.

None.

Next Meeting

The next regular meeting of the District is scheduled for May 17, 2017.

Adjournment

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

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



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Secretary for the District

### Attorney Statement

#### Regarding Privileged Attorney-Client Communication

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that in my capacity as the attorney representing the Westerly Creek Metropolitan District (the "District"), I attended the Executive Session on April 19, 2017, for the sole purpose of conferencing with the District's Board of Directors for the purpose of giving legal advice on specific legal questions and for discussing matters subject to negotiation as authorized by §§ 24-6-402(4)(b) and (e), C.R.S. I further attest that it is my opinion that all or a portion of the executive session discussion constituted attorney-client privileged communication as provided by § 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 § 24-6-402(2)(d.5)(II)(B), C.R.S.



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Jennifer Gruber Tanaka, Esq.  
General Counsel