

# RECORD OF PROCEEDINGS

---

## MINUTES OF THE SPECIAL MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT HELD JUNE 23, 2016

The special meeting of the Board of Directors (“Board”) of the Westerly Creek Metropolitan District (“Westerly Creek” or “District”) was held on Thursday, June 23, 2016 at 10:00 a.m., at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

---

### ATTENDANCE

#### Directors in attendance:

Thomas Downey, Chair  
David H. Ungemah  
Justin M. Ross  
Katie B. Dell

#### Director absent: (whose absence was excused)

Timothy Thornton

#### Also in attendance:

Tammi Holloway of Stapleton Development Corp.  
Janis Bevier of Stapleton Development Corp.  
Bar Chadwick from the City and County of Denver  
Andrew Johnston from the City and County of Denver  
John Fernandez from The Front Porch  
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 attached hereto.

---

## RECORD OF PROCEEDINGS

---

### CONFLICTS OF INTEREST

Director Ross disclosed a potential conflict of interest as a result of 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 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.

Such disclosure of potential conflict of interest shall be deemed continuing in nature and is 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; and that the nature of Director Ross’ private interests related to his directorship position with Stapleton Development Corporation or SDC Services Corp. After Director Ross had summarily stated for the record the fact and nature of his 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.

### PUBLIC

---

Mr. Johnston, Manager of Special District Programs for the City and County of Denver, introduced himself to the Board.

---

### MINUTES

The Board reviewed the Minutes of the May 26, 2016 special meeting. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes.

## RECORD OF PROCEEDINGS

---

---

### TREASURER'S REPORT

Ms. Bevier provided the financial report through May 31, 2016. 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.

---

### STRATEGIC PLANNING COMMITTEE

Chair Downey suggested that the Board create a District Strategic Planning Committee that would include representatives from the District Board, Park Creek Board, MCA, SDC, the Stapleton Foundation, SUN, the City and possibly other Stapleton neighborhood organizations. The Board discussed the concept and purpose of such committee. It would include helping the District Board to understand the District's role in the future and its obligations to Park Creek; and provide a link to other public organizations and cooperation in community affairs.

Upon discussion and motion duly made, seconded and unanimously carried, the Board approved the creation of the Strategic Planning Committee and appointed Directors Ungemah and Dell to serve on the committee on behalf of the District. The Board then scheduled the initial meeting of the Committee immediately following the next Board meeting.

---

### LEGAL SERVICES

Chair Downey requested approval to draft an RFP for District legal services. Discussion ensued regarding the content of the RFP and legal requirements for public open records for the list of the potential candidates. Chair Downey requested Board members submit suggested law firms to receive the RFP. Chair Downey will draft the RFP and circulate to the other Board members for approval before issuance to the selected law firms.

## RECORD OF PROCEEDINGS

---

Upon discussion and motion duly made, seconded and unanimously carried, the Board approved Chair Downey to draft the RFP for legal services and submit to Board members for approval before issuing the RFP.

---

LEGAL REPORT

Mr. Cockrel had no report.

---

NEXT BOARD  
MEETING

The Board scheduled the next special meeting for 10:00 a.m. on Thursday, August 25, 2016. The Board then determined to schedule regular meetings on the fourth Thursday of every month, commencing at 10:00 a.m., except November and December, will be the third Thursday.

---

ADJOURNMENT

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

  
Secretary for the Meeting

# RECORD OF PROCEEDINGS

---

APPROVED:

  
\_\_\_\_\_  
David H Ungemah

\_\_\_\_\_  
Timothy Thornton

  
\_\_\_\_\_  
Thomas Downey

  
\_\_\_\_\_  
Justin M. Ross

  
\_\_\_\_\_  
Katie B. Dell

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

NOTICE IS HEREBY GIVEN that the 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, June 23, 2016, at 10:00 a.m.

**AGENDA**

1. Disclosure of potential conflicts of interest.
2. Public comment.
3. Approval of Minutes of May 26, 2016 Special Board meeting.
4. Treasurer's Report.
  - Review and acceptance of current financial statements
5. Discussion and action regarding the creation of a District Strategic Planning Committee.
6. Discussion and action regarding the preparation of Request for Proposals for District legal services.
7. Attorney's Report (Paul Cockrel).
8. Schedule regular Board meetings.
9. Any other matter that may come before the Board.
10. Adjournment.

Following adjournment, the Board will have a work session to orient Board members on various business matters.

This meeting is open to the public.

WESTERLY CREEK METROPOLITAN  
DISTRICT

By  /s/ David Ungemah  
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.

    M. Wadhams    

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.

    M. Wadhams

**Westerly Creek Metropolitan District**  
**Revenue, Expenditures and Change in Net Assets**  
**WCMD General Fund**  
**For the 5 Months Ended May 31, 2016**

Current Budget	Actual	Favorable (Unfavorable)		YTD Budget	Actual	Favorable (Unfavorable)
<b>Revenue:</b>						
1,212,240	973,984	(238,256)	Property Tax - Debt - 53.652 Mills	12,123,285	13,601,581	1,478,296
37,500	30,123	(7,377)	Property Tax - O&M - 1.659 Mills	375,100	420,667	45,567
134,100	107,989	(26,111)	Specific Ownership tax	670,500	601,960	(68,540)
-	86	86	Interest Income	-	346	346
<b>1,383,840</b>	<b>1,112,182</b>	<b>(271,658)</b>	<b>Total: Revenue</b>	<b>13,168,885</b>	<b>14,624,554</b>	<b>1,455,669</b>
<b>Expenditures</b>						
<b>General and Administrative Expenditures</b>						
2,009	2,009	-	Staff Services	10,045	10,045	-
701	178	523	Office Services	3,505	1,009	2,496
144	143	1	Office Rent	721	707	14
142	130	12	Rent - Storage	706	626	80
-	-	-	Dues	600	538	62
4,600	3,670	930	Legal Fees	14,600	13,745	855
1,500	-	1,500	Accounting/Audit Fees	5,000	690	4,311
300	-	300	Accounting Services	1,500	873	627
12,500	10,042	2,458	Treasury Commission	125,000	140,240	(15,240)
-	-	-	Insurance Expense	3,000	3,445	(445)
<b>21,896</b>	<b>16,172</b>	<b>5,724</b>	<b>Subtotal: G&amp;A</b>	<b>164,677</b>	<b>171,918</b>	<b>(7,241)</b>
<b>21,896</b>	<b>16,172</b>	<b>5,724</b>	<b>Total: Expenditures</b>	<b>164,677</b>	<b>171,918</b>	<b>(7,241)</b>
<b>1,361,944</b>	<b>1,096,010</b>	<b>(265,934)</b>	<b>Revenue Over/(Under) Expenditures</b>	<b>13,004,208</b>	<b>14,452,637</b>	<b>1,448,429</b>
21,871	16,172	(5,699)	Transfers From Park Creek	164,227	171,918	7,691
(1,383,840)	(1,112,182)	271,658	Transfers (To) Park Creek	(13,168,885)	(14,624,554)	(1,455,669)
(1,361,969)	(1,096,010)	265,959	<b>Total: Other Financing Sources/(Uses)</b>	(13,004,658)	(14,452,637)	(1,447,979)
<b>(25)</b>	<b>-</b>	<b>25</b>	<b>Increase/(Decrease) in Net Assets</b>	<b>(450)</b>	<b>-</b>	<b>450</b>