

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT

HELD

APRIL 23, 2009

The Regular Meeting of the Board of Directors ("Board") of the Westerly Creek Metropolitan District ("District") was held on Thursday, April 23, 2009, at 9:10 a.m., at 7350 East 29th Avenue, Suite 300, Denver, Colorado.

ATTENDANCE

Directors in attendance:

Richard Anderson, Acting Chair
Michael Kearns
King H. Harris, via telephone

Directors absent:

John Lehigh
James D. Chrisman

Whose absences were excused.

Also in attendance:

Cheryl Cohen-Vader of Stapleton Development Corp.
Richard Gonzales of Stapleton Development Corp.
Janis Bevier of Stapleton Development Corp.
Tammi Holloway of Stapleton Development Corp.
Charlie Nicola of Forest City
Tom Gleason of Forest City
Derek Brown of Forest City
Bar Chadwick of City and County of Denver
Dennis Piper, Park Consultant
Keven Burnett of Stapleton MCA
Paul R. Cockrel of Collins Cockrel & Cole
Micki L. Wadhams of Collins Cockrel & Cole

RECORD OF PROCEEDINGS

NOTICE

It was noted that the agenda notice of the meeting had been properly posted as required by law. Certification of such posting is attached hereto.

CONFLICTS OF INTEREST

Mr. Cockrel reported that Directors Lehigh and Chrisman had previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their respective employment relationships or officership or directorship positions with Forest City Stapleton, Inc., Stapleton Land, LLC, or other subsidiaries of Forest City Enterprises, Inc., the developer of property within the Districts, including entering into various reimbursement, funding, management and service agreements with the Districts.

Directors Anderson and Harris also have previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their respective employment relationships or directorship or officership positions 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 Districts, including entering into agreements with the Districts 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 stated 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 such potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory

RECORD OF PROCEEDINGS

requirements; and that the nature of each Director's private interests related to their employment relationships or directorship or officership positions with either Forest City Stapleton, Inc., Stapleton Land, LLC, or other subsidiaries of Forest City Enterprises, Inc., and Stapleton Development Corporation or SDC Services Corp. After each Director 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.

MINUTES

The Board reviewed the Minutes of the December 18, 2008 Annual Meeting. Upon motion duly made, seconded and unanimously carried, the Board approved such Minutes as presented.

2008 AUDIT

Mr. Gonzales presented for review and discussion the 2008 Audited Financial Statements ("Audit") for the District, as prepared by Hiratsuka & Schmitt. Mr. Gonzales summarized important parts of the Audit.

Upon discussion and motion duly made, seconded and unanimously carried, the Board accepted the Audit.

NOTICE POSTING

Mr. Cockrel presented the statutory Resolution designating the location to post the 24-hour meeting Notice. Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution, designating the offices of the District, 7350 East 29th Avenue, Suite 300, Denver, Colorado, as the location to post such Notice. A copy of such Resolution is attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

The Board further discussed posting all meeting notices on the website for the Master Association. Such meeting notices will be provided to Keven Burnett for such posting.

INCLUSION HEARING

Chair Anderson then opened the public hearing to consider the Petition for Inclusion filed on behalf of Stapleton Development Corporation for the inclusion of the DPS school property in Northfield into the District. Upon discussion and motion duly made, seconded and unanimously carried, the Board approved such inclusion and approved the Order for Inclusion of Real Property, a copy of which is attached hereto and incorporated herein by this reference. The Board directed that counsel process the inclusion with the Denver District Court. Thereupon, the Chair closed the public hearing.

MEETING ADJOURNED


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



Secretary for the Meeting


RECORD OF PROCEEDINGS

APPROVED:


James D. Chrisman


King H. Harris


John S. Lehigh, Jr.


Michael P. Kearns

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 Street, Suite 300, Denver, Colorado, on Thursday, April 23, 2009, at 9:00 a.m.

AGENDA

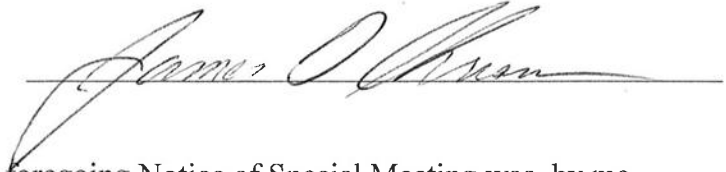
1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of December 18, 2008 Annual Meeting.
4. Treasurer's Report.
 - Review of monthly financial statements
 - Approval of 2008 Audit
5. Attorney's Report.
 - Adoption of Resolution Designating Posting Location
6. Conduct public hearing on Petition for Inclusion from Stapleton Development Corp.
7. Any other matter that may come before the Board.

This meeting is open to the public.

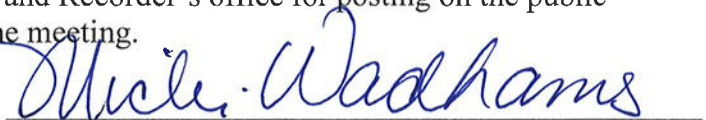
WESTERLY CREEK METROPOLITAN DISTRICT

By /s/ James D. Chrisman
Secretary

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



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.

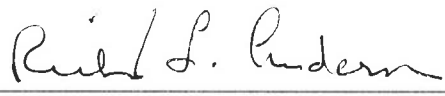
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTERLY CREEK METROPOLITAN DISTRICT AS FOLLOWS:

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 300, 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 three days prior to said meeting shall continue to be made pursuant to Section 32-1-903(2), C.R.S.

Adopted this 23rd day of April, 2009.

WESTERLY CREEK METROPOLITAN
DISTRICT

By: 
Acting Chair

ATTEST:

By: 
Secretary

**ORDER BY BOARD OF DIRECTORS OF THE
WESTERLY CREEK METROPOLITAN DISTRICT
FOR INCLUSION OF REAL PROPERTY**

WHEREAS, there was filed with the Board of Directors of the Westerly Creek Metropolitan District a duly acknowledged Petition, a copy of which is attached hereto as Exhibit A, and incorporated herein by this reference, signed on behalf of Stapleton Development Corporation, one hundred percent (100%) fee owner of the real property described in the Petition attached hereto, and requesting that the Board of Directors include such property within the District; and

WHEREAS, the Petition was heard at an open meeting of the Board of Directors of the District on April 23, 2009, at the hour of 9:00 a.m., at the regular meeting place, 7350 East 29th Avenue, Suite 300, Denver, Colorado, after publication of notice of the filing of such Petition, and the place, time and date of such meeting, the name of the Petitioner and general description of the property to be included, in the Daily Journal on April 15, 2009, which proof of publication is attached hereto as Exhibit B, and incorporated herein by this reference; and

WHEREAS, the subject property is capable of being served by the District facilities; and

WHEREAS, it is deemed to be in the best interests of the District and the taxing electors thereof that such Petition be granted.

IT IS THEREFORE ORDERED that such Petition be granted as to the real property described in such Petition attached hereto as Exhibit A, subject to the rules and regulations and payment of all rates, fees and charges of the District, including without limitation the Trunk Open Space Infrastructure System Development Fee; that the boundaries of the District shall be enlarged by the inclusion of the real property described herein; and that the Denver District Court, in which Court an Order was entered establishing this District, be requested to enter an Order that the real property described herein be included within the District.

I certify that the foregoing Order was unanimously passed at a meeting of the Board of Directors of the Westerly Creek Metropolitan District, duly called and held on April 23, 2009, at the hour of 9:00 a.m., and that the undersigned is the duly acting and authorized Secretary of the District.

WESTERLY CREEK METROPOLITAN DISTRICT

By  _____
Secretary

PETITION FOR INCLUSION

IN THE MATTER OF WESTERLY CREEK METROPOLITAN DISTRICT


TO THE BOARD OF DIRECTORS OF THE DISTRICT:

The undersigned Petitioner, being the fee owner of 100% of the real property hereinafter described, hereby requests that such property be included within the Westerly Creek Metropolitan District, as provided by law, and for cause, states:

1. That such property is capable of being served with facilities of the District.
2. That assent to the inclusion of such property into the District is hereby given by the undersigned, constituting the fee owner of 100% of such property.
3. That under no circumstance, unless authorized by the District in its absolute discretion, shall there be any withdrawal of this Petition, nor shall objections be filed thereto by the Petitioner. The District shall have the unconditional authority to include such property into the District after compliance with all statutory procedures, without further consent, approval, or action of the Petitioner being required for any purpose.
4. That the inclusion of such property into the District shall be subject to any and all terms and conditions established by the Board, and to all duly promulgated District rules, regulations and rates, including without limitation Trunk Open Space Infrastructure System Development Fees.
5. That the property owned by Petitioner and sought to be included in the District identified herein as **DPS High School Site Located South of 56th Avenue between Uinta and Verbena Streets** which is accurately described as follows:

See Exhibit A attached hereto and incorporated herein by this reference.

**STAPLETON DEVELOPMENT CORPORATION,
a Colorado non-profit corporation**

By: 

Title: Vice President

Dated: December 29, 2009

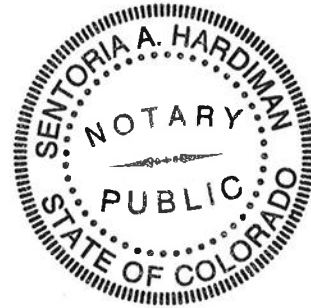
STATE OF COLORADO)
)ss.
CITY AND COUNTY OF DENVER)

The foregoing Petition for Inclusion was acknowledged before me this 29 day of DECEMBER, 2008 by TAMMI T. HOLLANDAY, as Vice President of the Stapleton Development Corporation, a Colorado non-profit corporation.

My commission expires:

1/23/12

Sentoria A. Hardiman
Notary Public



LEGAL DESCRIPTION
FOR THE
DENVER PUBLIC SCHOOL: HIGH SCHOOL SITE

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; AND LOCATED IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHENCE THE NORTHEAST CORNER OF SAID SECTION 16 BEARS N67°28'32" E 1490.68 FEET;

THENCE S00°00'00" W 208.02 FEET TO A POINT OF TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 758.00 FEET;

THENCE 227.56 FEET SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°12'03";

THENCE S17°12'03"W 374.92 FEET;

THENCE N74°39'26"W 150.10 FEET TO A POINT OF CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1282.00 FEET;

THENCE 686.59 FEET WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°41'08";

THENCE S74°39'26"W 150.10 FEET;

THENCE N17°12'03"W 371.82 FEET TO A POINT OF CURVE CONCAVE EASTERLY HAVING A RADIUS OF 768.00 FEET;

THENCE 230.56 FEET NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°12'03";

THENCE N00°00'00"W 208.02 FEET;

THENCE N90°00'00"E 1257.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 871,200 SQUARE FEET OR 20.000 ACRES.

BASIS OF BEARINGS: BEARINGS SHOWN HEREON ARE BASED ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16, BEING MONUMENTED ON THE NORTH BY A FOUND 3 INCH BRASS CAP STAMPED PLS 16398 AND ON THE SOUTH BY A FOUND 3 1/4 INCH ALUMINUM CAP STAMPED PLS 11434, BEING AN ASSUMED BEARING OF S00°24'42"E.

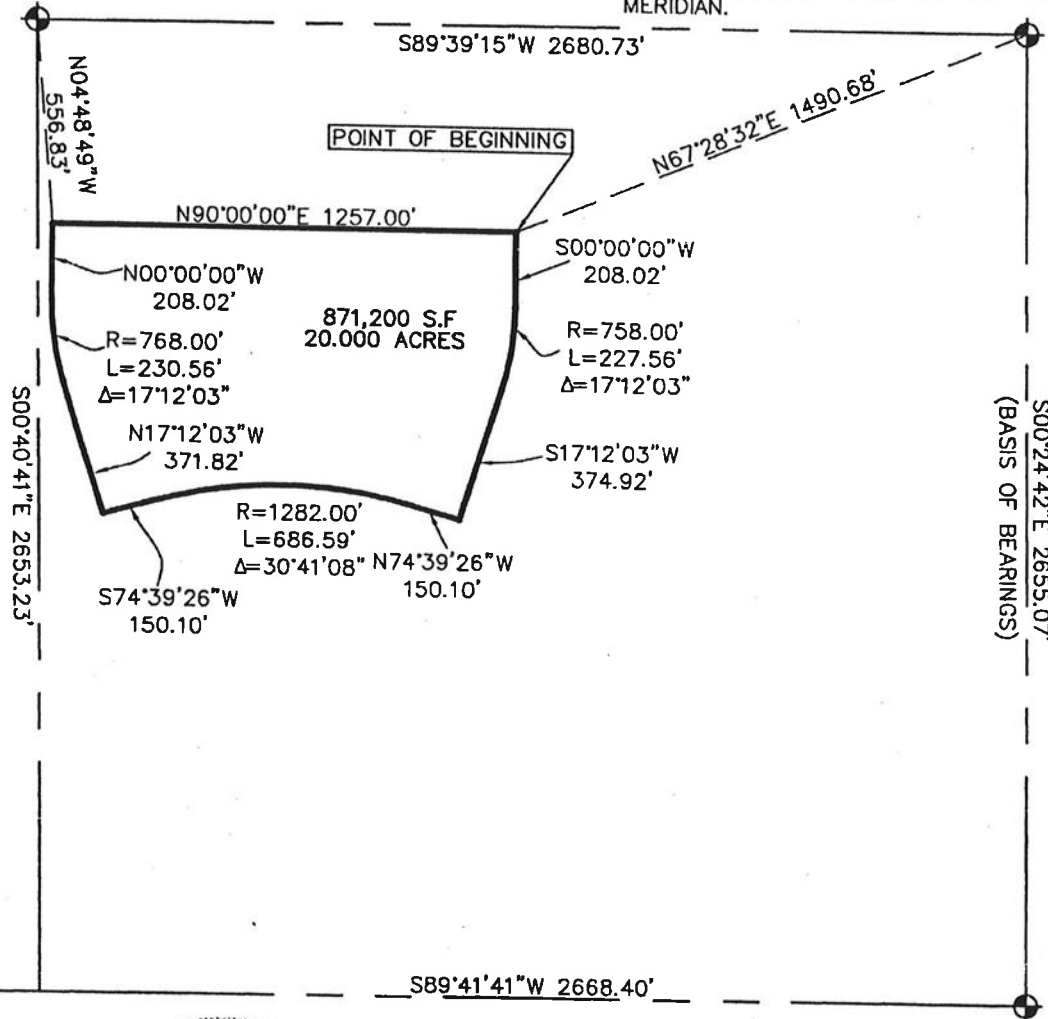


P:\PROJECTS\IFOR0204 DSP Parcel ALTA\documents\LEGAL DESCRIPTION rev 12-12-2008.doc

EXHIBIT "A"

FOUND 3 1/4" ALUMINUM CAP IN MONUMENT BOX STAMPED 11434, PER MONUMENT RECORD BY PLS 11434 DATED 7/9/92, ACCEPTED AS THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN.

FOUND 3" BRASS CAP IN MONUMENT BOX STAMPED 16398, PER MONUMENT RECORD BY PLS 16398 DATED 10/29/87, ACCEPTED AS THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN.



FOUND 3 1/4" ALUMINUM CAP IN GROUND STAMPED 11434, PER MONUMENT RECORD BY PLS 11434 DATED 7/10/92, ACCEPTED AS THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN.



ACCURATE EngiSurv LLC

LAND PLANNERS · LAND ENGINEERS · LAND SURVEYORS
350 INTERLOCKEN BLVD., SUITE 160
BROOMFIELD, COLORADO 80021 (303)665-5505
FAX: (303)665-5160 engisurv@denver.net

COPYRIGHT © 2006

PAGE 2 OF 2

DRAWN BY: TJB
JOB No. 1FOR204