

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT

HELD

FEBRUARY 25, 2010

The Regular Meeting of the Board of Directors (“Board”) of the Westerly Creek Metropolitan District (“District”) was held on Thursday, February 25, 2010, at 9:00 a.m., at 7350 East 29th Avenue, Suite 300, Denver, Colorado.

ATTENDANCE

Directors in attendance:

King H. Harris, via telephone
Michael Kearns
John Lehigh, Acting Chair
Adam Sommers

Director absent:

James D. Chrisman, whose absence was excused

Also in attendance:

John Moye, Director of Park Creek Metropolitan District
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
Brian Fennelly of Forest City
Derek Brown of Forest City
Barbara Neal of Public Art
Keven Burnett of Stapleton MCA
Grant Bennett of DURA
Bar Chadwick of City and County of Denver
Dennis Piper, Park Consultant
Kerry O’Connell of M.A. Mortenson
Paul R. Cockrel of Collins Cockrel & Cole
Micki L. Wadhams of Collins Cockrel & Cole

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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 District, including entering into various reimbursement, funding, management and service agreements with the District.

Chair Harris 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 arise 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 and with SDC Services Corp., a subsidiary company, which provides administrative services to the District 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

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potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory 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 January 28, 2010 special meeting and February 18, 2010 continued meeting. Upon motion duly made, seconded and unanimously carried, the Board approved such Minutes as presented.

TREASURER'S REPORT

The Board next reviewed the District's financial statements through January 31, 2010, as submitted by Richard Gonzales.

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 and the investment of any surplus funds.

LEGAL

Mr. Cockrel reported on the May 4, 2010 regular election, which will be canceled on March 4th, if there are no more candidates than the three (3) positions to be filled.


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ADJOURNMENT

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


Secretary for the Meeting


APPROVED:


James D. Chrisman


King H. Harris


John S. Dehigh, Jr.


Michael P. Kearns


Adam Sommers

NOTICE OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
WESTERLY CREEK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the regular 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, February 25, 2010, at 9:00 a.m.

AGENDA

1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of January 28, 2010 regular meeting and February 18, 2010 continued meeting.
4. Treasurer's Report.
 - Review of current financial statements
5. Attorney's Report.
 - Status report on May 4, 2010 regular election
6. 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 Regular Meeting was, by me personally, posted at the designated location at least 24 hours prior to the meeting.



Westerly Creek Metropolitan District
Monthly Financial Report
Period Ended January 31, 2010

The following reports are attached to this narrative:

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

Changes in Fund Balance

- Property tax income exceeds budget for the month. The positive variance is a timing difference, tax collections for the year are still expected to be as budget at this time.
- Specific Ownership tax income is less than budget.
- All tax income is transferred to Park Creek.
- Expenses are less than budget for the month. The variance is primarily a timing difference as a result of delayed billing and payment for the 2009 audit.
- All Westerly Creek expenses are funded by Park Creek.

General Comments:

- Westerly Creek has no assets and therefore there is no Statement of Assets report.

Westerly Creek Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
GENERAL FUND
For the 1 Month Ended January 31, 2010

Current Budget	Actual	Favorable/ (Unfavorable)		YTD Budget	Actual	Favorable/ (Unfavorable)
Revenues:						
\$ 82,833	\$ 353,478	\$ 270,645	Property Tax - Debt Service Mills	\$ 82,833	\$ 353,478	\$ 270,645
2,562	10,932	8,371	Property Tax - Oper & Maint Mills	2,562	10,932	8,371
125,726	69,562	(56,165)	Specific Ownership tax	125,726	69,562	(56,165)
<u>\$ 211,121</u>	<u>\$ 433,973</u>	<u>\$ 222,851</u>	Revenues Before Payments from Park Creek	<u>\$ 211,121</u>	<u>\$ 433,973</u>	<u>\$ 222,851</u>
\$ 13,838	\$ 11,573	\$ (2,265)	Transfer from PCMD	\$ 13,838	\$ 11,573	\$ (2,265)
<u>\$ 224,959</u>	<u>\$ 445,546</u>	<u>\$ 220,586</u>	Total Revenues	<u>\$ 224,959</u>	<u>\$ 445,546</u>	<u>\$ 220,586</u>
Expenditures						
\$ 3,821	\$ 3,813	\$ 8	Staff Services	\$ 3,821	\$ 3,813	\$ 8
686		686	Office Services/Supplies	686		686
428	371	57	Office Rent	428	371	57
600	482	118	Dues	600	482	118
700	1,068	(368)	Legal Fees	700	1,068	(368)
4,400		4,400	Accounting/Audit Fees	4,400		4,400
250		250	Contingency - InTract	250		250
854	3,644	(2,790)	Treasury Commission	854	3,644	(2,790)
2,100	2,195	(95)	Insurance Expense	2,100	2,195	(95)
<u>\$ 13,838</u>	<u>\$ 11,573</u>	<u>\$ 2,265</u>	Expenditures Before Payments to Park Creek	<u>\$ 13,838</u>	<u>\$ 11,573</u>	<u>\$ 2,265</u>
<u>\$ 211,121</u>	<u>\$ 433,973</u>	<u>\$ (222,851)</u>	Payments to Park Creek	<u>\$ 211,121</u>	<u>\$ 433,973</u>	<u>\$ (222,851)</u>
<u>\$ 224,959</u>	<u>\$ 445,546</u>	<u>\$ (220,586)</u>	Total Expenditures	<u>\$ 224,959</u>	<u>\$ 445,546</u>	<u>\$ (220,586)</u>
Change in Fund Balance						