

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT

HELD

JUNE 23, 2011

The Special Meeting of the Board of Directors ("Board") of the Westerly Creek Metropolitan District ("District") was held on Thursday, June 23, 2011, at 9:00 a.m., at 7350 East 29th Avenue, Suite 300, Denver, Colorado.

ATTENDANCE

Directors in attendance:

King H. Harris
Michael Kearns
Steven C. Lawrence
Adam Sommers

Director absent:

John Lehigh, whose absence was excused

Also in attendance:

John Moye of Park Creek Metropolitan District
James Chrisman of Forest City
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
Sarah French of Forest City
Keven Burnett of Stapleton MCA
Barbara Neal of Public Art
Grant Bennett of DURA
Dennis Piper, Park Consultant
Debbie Crady of Crady, Puca & Associates
Bar Chadwick of City and County of Denver
Paul R. Cockrel of Collins Cockrel & Cole

RECORD OF PROCEEDINGS

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 annual meeting. Certification of such postings is attached hereto.

CONFLICTS OF INTEREST

Mr. Cockrel reported that Director Lehigh had 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 employment relationship 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 or Park Creek Metropolitan District ("Park Creek" and together with the District, the "Districts").

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 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 and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement.

Director Kearns also has previously filed a Disclosure of Potential Conflict of Interest Statement with the Board and the Secretary of

RECORD OF PROCEEDINGS

State in accordance with statutory requirements. Such conflict arises from his directorship position on the Executive Board of the Stapleton Master Community Association, which has entered into the Management Services Agreement with Park Creek, and 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 and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement. Such relationships do not constitute statutory conflicts of interests.

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.

Directors Harris and Lehigh stated that they also serve on the Board of Directors of Park Creek.

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, Lehigh 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 employment relationships or directorship or officership positions with either Forest City Stapleton, Inc., Stapleton Land, LLC, or other subsidiaries of Forest City Enterprises, Inc., or Stapleton Development Corporation or SDC Services Corp. or Stapleton Master Community Association. After Directors Harris, Lehigh 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-

RECORD OF PROCEEDINGS

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 April 28, 2011 special 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 May 31, 2011, 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.

2010 AUDIT

Ms. Crady presented and reviewed the District's 2010 Audit and Management Letter. Upon discussion and motion duly made, seconded and unanimously carried, the Board accepted the 2010 Audit.

INCLUSION HEARING

Chair Harris then opened the public hearing to consider the Petitions for Inclusion filed by Stapleton Development Corporation for the inclusion of property generally required for the widening of 46th Place. No objections were filed. The hearing was then closed. Upon discussion and motion duly made, seconded and unanimously carried, the Board approved the inclusion and adopted the Order for Inclusion of Real Property, a copy of which is attached hereto and incorporated herein by this reference. The Board directed that Mr. Cockrel process the inclusion with the Denver District Court.

RECORD OF PROCEEDINGS

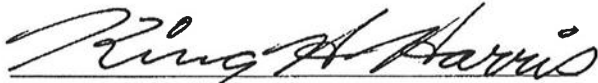
ADJOURNMENT

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

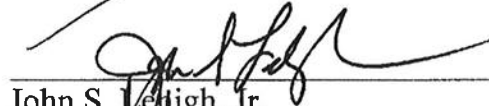


Secretary for the Meeting

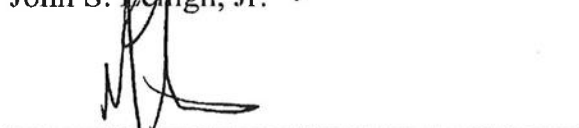
APPROVED:



King H. Harris



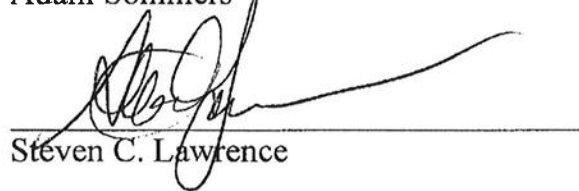
John S. Lehigh, Jr.



Michael P. Kearns



Adam Sommers



Steven C. Lawrence

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, June 23, 2011, at 9:00 a.m.

AGENDA

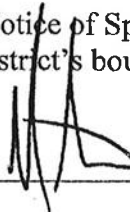
1. Public comment.
2. Disclosure of potential conflicts of interest.
3. Approval of Minutes of April 28, 2011 special meeting.
4. Treasurer's Report.
 - Review and acceptance of current financial statements
 - Review and acceptance of 2010 Audit
5. Conduct public hearing and consider approval of Petition for Inclusion (46th Place right-of-way).
6. Attorney's Report.
7. Any other matter that may come before the Board.

This meeting is open to the public.

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.

Mike Wadhams

Westerly Creek Metropolitan District
Monthly Financial Report
Period Ended May 31, 2011

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 continues to be less than budget for the month and year-to-date due to current and prior year assessment adjustments previously reported.
- » Specific Ownership tax slightly exceeds budget for the month and year-to-date.
- » Total operating expenses are less than budget for the current month primarily due to lower than budgeted audit expenses. Treasurer's fees are also less than budget as property tax revenues are less than budget.

General Comments:

- » All tax income is transferred to Park Creek.
- » All Westerly Creek expenses are funded by Park Creek.
- » 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 5 Months Ended May 31, 2011

Current Budget	Actual	Favorable/ (Unfavorable)		YTD Budget	Actual	Favorable/ (Unfavorable)
Revenues:						
\$ 1,708,384	\$ 1,276,523	\$ (431,861)	Property Tax - Debt Service Mills	\$ 10,918,537	\$ 9,837,946	\$ (1,080,591)
52,824	39,480	(13,344)	Property Tax - Oper & Maint Mills	337,639	304,266	(33,373)
67,469	72,521	5,052	Specific Ownership tax	356,874	379,462	22,588
<u>\$ 1,828,677</u>	<u>\$ 1,388,524</u>	<u>\$ (440,153)</u>	Revenues Before Payments from Park Creek	<u>\$ 11,613,050</u>	<u>\$ 10,521,675</u>	<u>\$ (1,091,375)</u>
\$ 26,853	\$ 19,165	\$ (7,688)	Transfer from PCMD	\$ 151,882	\$ 128,464	\$ (23,418)
<u>\$ 1,855,530</u>	<u>\$ 1,407,689</u>	<u>\$ (447,841)</u>	Total Revenues	<u>\$ 11,764,932</u>	<u>\$ 10,650,140</u>	<u>\$ (1,114,792)</u>
Expenditures						
\$ 3,730	\$ 3,679	\$ 51	Staff Services	\$ 18,690	\$ 18,395	\$ 295
250	658	(408)	Office Services/Supplies	1,250	1,554	(304)
411	400	11	Office Rent	2,023	1,972	51
75		75	Rent - Storage	425	358	68
			Dues	500	484	16
1,525	1,268	257	Legal Fees	7,625	2,201	5,424
3,250		3,250	Accounting/Audit Fees	6,500		6,500
17,612	13,160	4,452	Treasury Commission	112,569	101,422	11,147
			Insurance Expense	2,300	2,078	222
<u>\$ 26,853</u>	<u>\$ 19,165</u>	<u>\$ 7,688</u>	Expenditures Before Payments to Park Creek	<u>\$ 151,882</u>	<u>\$ 128,464</u>	<u>\$ 23,418</u>
<u>\$ 1,828,677</u>	<u>\$ 1,388,524</u>	<u>\$ 440,153</u>	Payments to Park Creek	<u>\$ 11,613,050</u>	<u>\$ 10,521,675</u>	<u>\$ 1,091,375</u>
<u>\$ 1,855,530</u>	<u>\$ 1,407,689</u>	<u>\$ 447,841</u>	Total Expenditures	<u>\$ 11,764,932</u>	<u>\$ 10,650,140</u>	<u>\$ 1,114,792</u>
Change in Fund Balance						

**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, generally known as the widening of 46th Place, 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 June 23, 2011, 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 June 15, 2011, 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 taxpaying 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 June 23, 2011, 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 
Michael Kearns, Secretary

EXHIBIT A TO BOARD ORDER OF INCLUSION

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 Property within the NE ¼ of Section 21 and NW ¼ of Section 22 (widening of 46th Place) 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: President & CEO

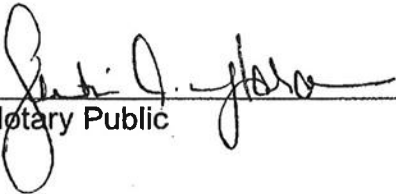
Dated: MAY 25TH, 2011

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

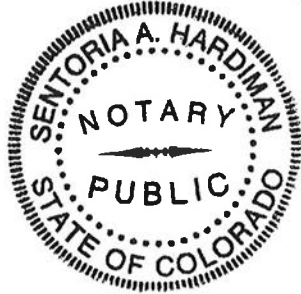
The foregoing Petition for Inclusion was acknowledged before me this 24 day of MAY, 2011 by MERIL DWEL-VADER, as PRESIDENT of the Stapleton Development Corporation, a Colorado non-profit corporation.

My commission expires:

1-23-12



Notary Public





Legal Description Exhibit A

Three Parcels of land being a portion of unplatted land lying in the Northeast Quarter of Section 21 and the Northwest Quarter of Section 22, Township 3 South, Range 67 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, more particularly described as follows:

Parcel 1

Commencing at the Northeast Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 11434" whence the North Quarter Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 20683" bears S 89°39'00" W, a distance of 2656.07 feet; Thence S 24°43'14" W, a distance of 1111.45 feet to a point on the northerly line of Tract A (Future R.O.W. for 46th Pl.), Stapleton Filing No.25 as recorded under Reception No. 2008156086 In the County of Denver Clerk and Recorders Office and the **POINT OF BEGINNING**.

Thence along said northerly line of Tract A, N 90°00'00" W, a distance of 408.90 feet to the easterly line of a parcel of land recorded under Reception No. 2004102198 of said Denver Clerks Office; Thence N 00°00'00" E, along said easterly line, a distance of 14.00 feet; Thence departing said easterly line, S 90°00'00" E, a distance of 409.40 feet; Thence N 45°00'00" E, a distance of 20.51 feet to a point on the westerly line of a parcel of land recorded under Reception No. 2008116615 of said Denver Clerks Office; Thence along said westerly line, S 00°00'00" E, a distance of 13.51 feet to a corner common to said Reception No. 2008116615 and said Tract A; Thence S 45°00'00" W, along said Tract A, a distance of 21.21 feet to the **POINT OF BEGINNING**.

Said parcel of land contains 5,927.29 Square Feet or 0.14 Acres more or less.

Note: Parcel 1 is entirely located in the Northeast Quarter of said Section 21.

Parcel 2

Commencing at the Northeast Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 11434" whence the North Quarter Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 20683" bears S 89°39'00" W, a distance of 2656.07 feet; Thence S 19°55'01" W, a distance of 1073.82 feet to a point on the northerly line of Tract A (Future R.O.W. for 46th Pl.), Stapleton Filing No.25 as recorded under Reception No. 2008156086 In the County of Denver Clerk and Recorders Office and the **POINT OF BEGINNING**.

Thence along said Tract A the following two courses: 1) N 90°00'00" W, a distance of 1.00 feet; 2) N 45°00'00" W, a distance of 21.21 feet to a corner of a parcel of land as recorded under Reception No. 2008116615 of said Denver Clerks Office; Thence along the easterly line of said Reception No. 2008116615, N 00°00'00" E, a distance of 13.51 feet; Thence S 45°00'00" E, a distance of 20.51 feet; Thence N 90°00'00" E, a distance of 677.42 feet; Thence N 86°11'09" E, a distance of 75.18 feet; Thence N 90°00'00" E, a distance of 29.31 feet to a point on the westerly line of Parcel 2 and Parcel 3 as described under Reception No. 2009116903 of said Clerks Office; Thence along said westerly line, S 00°00'00" E, a distance of 19.00 feet to a point on the northerly line of Parcel 6 as described under Reception No. 2009116903 of said Clerks Office; Thence along said northerly line,

EXHIBIT A



and extending past it's westerly line, N 90°00'00" W, a distance of 780.25 feet to the **POINT OF BEGINNING**.

Said parcel of land contains 11,474.35 Square Feet or 0.26 Acres more or less.

Parcel 3

Commencing at the Northeast Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 11434" whence the North Quarter Corner of Section 21, being monumented with a 3 ¼" aluminum cap stamped "PLS 20683" bears S 89°39'00" W, a distance of 2656.07 feet; Thence S 18°45'02" W, a distance of 1137.99 feet to a point on the southerly line of Tract A (Future R.O.W. for 46th Pl.), Stapleton Filling No.25 as recorded under Reception No. 2008156086 In the County of Denver Clerk and Recorders Office and the **POINT OF BEGINNING**.

Thence along a line partially being the southerly line of Parcel 6 as described under Reception No. 2009116903 of said Clerks Office, N 90°00'00" E, a distance of 780.25 feet to a point on the westerly line of Parcel 2 as described under Reception No. 2009116903 of said Clerks Office; Thence along said westerly line, S 00°00'00" E, a distance of 14.00 feet; Thence N 90°00'00" W, a distance of 781.74 feet; Thence S 45°00'00" W, a distance of 20.51 feet to a point on the easterly line of Tract B (Future R.O.W. for Xenia St.), said Stapleton Filling No.25; Thence along said easterly line, N 00°00'00" E, a distance of 13.51 feet to the Northeasterly Corner of said Tract B; Thence along the easterly and southerly line of said Tract A the following two courses: 1) N 45°00'00" E, a distance of 21.21 feet; 2) N 90°00'00" E, a distance of 1.00 feet to the **POINT OF BEGINNING**.

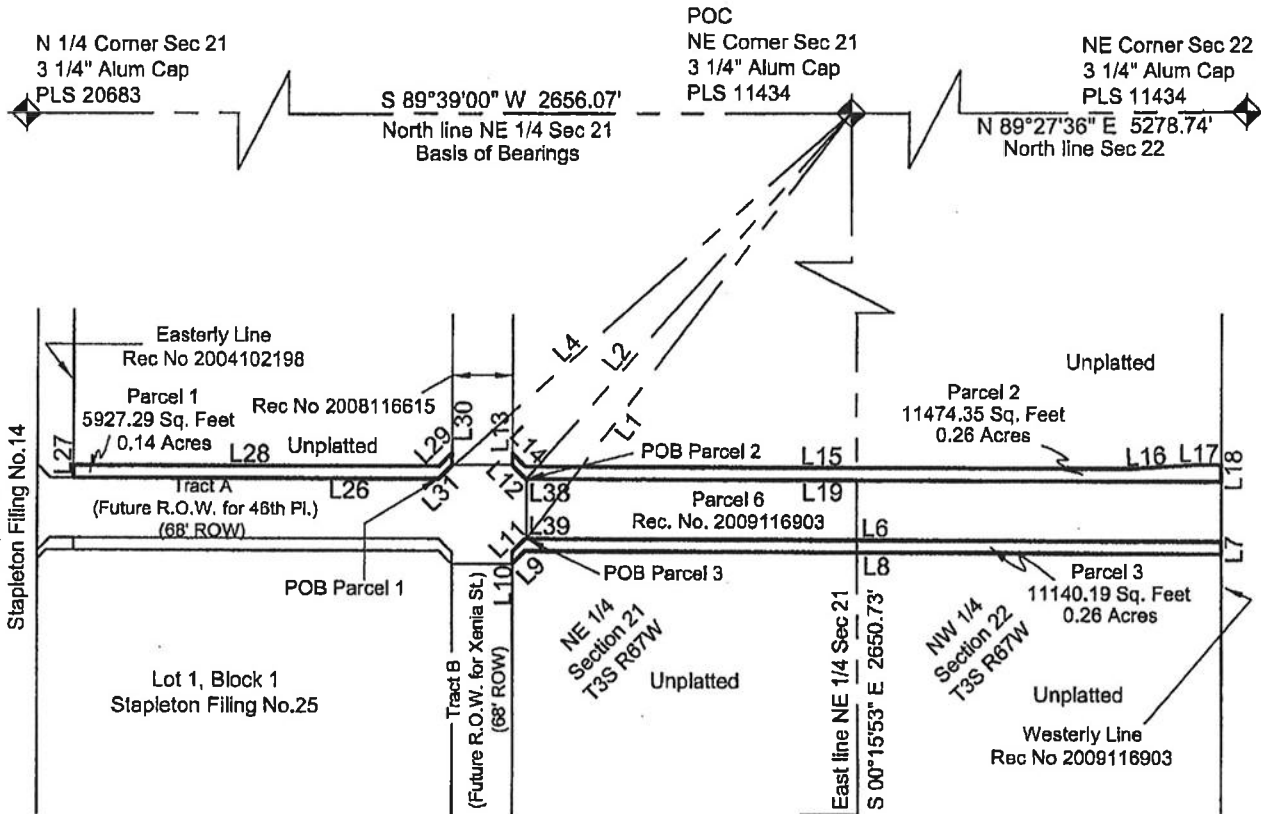
Said parcel of land contains 11,140.19 Square Feet or 0.26 Acres more or less.



William G. Buntrock, PLS
Colorado Licensed Land Surveyor No. 35585
TRUE NORTH Surveying & Mapping, LLC
TN 11015 (P1 P2 P3)

EXHIBIT A

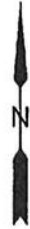
Page 3 of 3



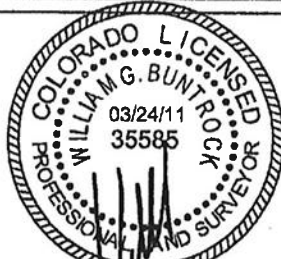
LINE	BEARING	DISTANCE
L1	S 18°45'02" W	1137.99'
L2	S 19°55'01" W	1073.82'
L4	S 24°43'14" W	1111.45'
L6	N 90°00'00" E	780.25'
L7	S 00°00'00" E	14.00'
L8	N 90°00'00" W	781.74'
L9	S 45°00'00" W	20.51'
L10	N 00°00'00" E	13.51'
L11	N 45°00'00" E	21.21'
L12	N 45°00'00" W	21.21'
L13	N 00°00'00" E	13.51'
L14	S 45°00'00" E	20.51'

LINE	BEARING	DISTANCE
L15	N 90°00'00" E	677.42'
L16	N 86°11'09" E	75.18'
L17	N 90°00'00" E	29.31'
L18	S 00°00'00" E	19.00'
L19	N 90°00'00" W	780.25'
L26	N 90°00'00" W	408.90'
L27	N 00°00'00" E	14.00'
L28	S 90°00'00" E	409.40'
L29	N 45°00'00" E	20.51'
L30	S 00°00'00" E	13.51'
L31	S 45°00'00" W	21.21'
L38	N 00°00'00" W	1.00'
L39	N 00°00'00" E	1.00'

W 1/4 Corner Sec 22
2 1/2" Alum Cap
PLS 23501



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.



DATE	03/24/11
DRAWN	BB
CHECKED	BB
APPROVED	BB
PROJECT NO.	TN 11015 (P1 P2 P3)
HORZ. SCALE	1" = 200'

EXHIBIT B TO BOARD ORDER OF INCLUSION

(Proof of Publication)

AFFIDAVIT

INVOICE # A314443 01
ACCOUNT # A30029735
INVOICE DATE 06/17/11
INQUIRIES TO:

TEL 800-648-3045 FAX 609-426-7143

ADVERTISER/AGENCY:

BILL TO: COLLINS COCKREL & COLE
MICKI L WADHAMS
390 UNION BLVD STE 400
DENVER CO 80228

The McGraw-Hill Companies

PUBLICATION: DENVER DAILY JOURNAL

STATE OF COLORADO
COUNTY OF DENVER

I, DOTTY MONTANTI, OF THE CITY AND COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:
I AM NOW AND AT ALL TIME HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HEREIN MENTIONED WAS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID CITY AND COUNTY; AS CHIEF CLERK DURING ALL TIME MENTIONED IN THE AFFIDAVIT I HAVE HAD AND I STILL HAVE CHARGE OF ALL ADVERTISEMENTS AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

WESTERLY CREEK METRO DIS - 6/15/11

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,



CHIEF CLERK