

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF WESTERLY CREEK METROPOLITAN DISTRICT

HELD JANUARY 18, 2017

The regular meeting of the Board of Directors ("Board") of the Westerly Creek Metropolitan District ("Westerly Creek" or "District") was held on Thursday, January 18, 2017 at 8:00 a.m., at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

ATTENDANCE

Directors in attendance:

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

Director absent:

Timothy Thornton

Also in attendance:

Tammi Holloway of Stapleton Development Corp.
Janis Bevier of Stapleton Development Corp.
King H. Harris of Park Creek Metropolitan District
Brian Fennelly of Forest City
Andrew Johnston from the City and County of Denver
Jennifer Gruber Tanaka of White Bear Ankele Tanaka & Waldron
John Simmons of Simmons & Wheeler
John Fernandez from The Front Porch
Micki L. Mills 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 Regular 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 regular meeting. Certification of such posting is attached hereto.

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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.

MINUTES

The Board reviewed the Minutes of the November 16, 2016 and December 19, 2016 special meetings. Chair Downey requested various revisions be made to both Minutes. Upon motion duly made, seconded and unanimously carried, the Board approved the Minutes, as amended.

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LEGAL SERVICES

The Board then reviewed the engagement letter received from Jennifer Gruber Tanaka and White Bear Ankele Tanaka & Waldron. Motion was made to engage White Bear Ankele Tanaka & Waldron as general legal counsel for the District. Director Ungemah then questioned the termination provision in the engagement letter. Ms. Tanaka indicated there were no termination provisions for the engagement and that the Board could terminate the law firm as District's legal counsel at any time. The motion was then seconded and unanimously carried. The engagement letter was then executed by Chair Downey on behalf of the District.

The Board then discussed the next step in the transition of legal services. Chair Downey requested to be included on the agenda for the Park Creek Metropolitan District's regular meeting scheduled for January 26th. Mr. Harris agreed to include this issue on the agenda.

TREASURER'S REPORT

Ms. Bevier provided the financial report through November 30, 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.

POSTING RESOLUTION

Ms. Mills 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 200, Denver, Colorado, as the location to post such Notice. A copy of such Resolution is attached hereto and incorporated herein by this reference.

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STRATEGIC PLANNING COMMITTEE

Director Ungemah reported that there will be four (4) presentations at the Strategic Planning Committee meeting to be held following this Board meeting. The presentations will be from the Stapleton Foundation, SUN, CAB and Forest City.

Chair Downey asked Mr. Harris if he had anything to say. Mr. Harris reiterated the roles of the two (2) Districts and that Park Creek will not be dissolved for many years. Thus, the Strategic Planning Committee needs to be clear on the roles of the Districts as they move forward, since these roles will likely not change. Director Ungemah indicated that the purpose of the Committee was to understand the roles and structure of Westerly Creek and how it may evolve in the future.

Chair Downey thanked Mr. Johnston again for his comments and participation at the December 19th special meeting, as they were the most valuable in the ultimate decision made the Board.

EXECUTIVE SESSION

A motion was then made for the regular meeting of the Board be temporarily adjourned and that the Board reconvene in Executive Session for the sole purpose of determining positions relative to the matters discussed in accordance with Section 24-6-402(4)(e), C.R.S. The motion was seconded and unanimously carried. The Board temporarily adjourned the regular meeting at 8:35 a.m. and reconvened in Executive Session.

The Board then reconvened in regular session at 9:00 a.m.

ADJOURNMENT

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




Secretary for the Meeting

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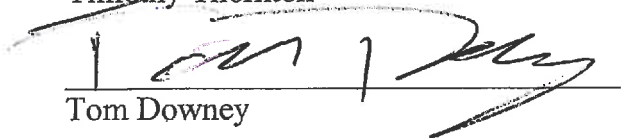
APPROVED:



David H. Ungemah



Timothy Thornton



Tom Downey

Justin M. Ross



Katie B. Dell