

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Thursday, January 26, 2016 at 9:00 A.M., at 7350 East 29th Avenue, Suite 200, Denver, Colorado.

Attendance

The meeting referenced above was called and held in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Tom Downey
David Ungemah
Justin Ross

Also present were:

- Jennifer Gruber Tanaka, Esq., and Megan J. Murphy, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, District general counsel
- King H. Harris, Chair of Park Creek Metropolitan District
- Rus Heise, Director of Park Creek Metropolitan District
- John Moye, Director Park Creek Metropolitan District
- James Chrisman, Director Park Creek Metropolitan District
- John Lehigh, Director Park Creek Metropolitan District
- Andrew Johnston, Manager of Financial Development City and County of Denver
- John Fernandez, Front Porch

Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

Mr. Downey noted that a quorum of the Board was present and that the directors had confirmed their qualification to serve, and, therefore, called the meeting to order.

Declaration of Quorum/Disclosure of Conflicts of Interest

Ms. Tanaka advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least

72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Legal Matters

Discuss Operational Matters
with Park Creek
Metropolitan District

Mr. Downey thanked the Board of Directors for Park Creek Metropolitan District for inviting them to their meeting for a discussion. Mr. Downey stated that the Board believes there is a conflict of interest with Mr. Cockrel, the attorney provided by Park Creek Metropolitan District, serving as counsel to both the District and Park Creek Metropolitan District.

Mr. Downey stated that pursuant to the Intergovernmental Financing and Construction Agreement (“Master IGA”), Park Creek Metropolitan District is required to pay for the legal services of the District. Mr. Downey stated that there is nothing in the Master IGA that requires the District to use the same attorney as Park Creek Metropolitan District. Mr. Downey stated that the Board has engaged Jennifer Gruber Tanaka, Esq. of the firm White Bear Ankele Tanaka & Waldron, as general counsel and requests Park Creek Metropolitan District to pay the legal fees.

Mr. Moyer requested a copy of the engagement letter from White Bear Ankele Tanaka & Waldron. Ms. Tanaka agreed to provide a copy of the engagement letter to Mr. Moyer.

Mr. Downey expressed concerns of the Board regarding the relationship between the District and Park Creek Metropolitan District and would welcome the opportunity to discuss those issues at a future meeting. Mr. Downey stated the Board would like to establish a process to discuss the Master IGA with Park Creek Metropolitan District.

Mr. Harris stated he appreciated the need for ongoing conversations between the districts and the appropriate place to discuss these matters would be at the Park Creek Metropolitan District Meetings. Mr. Harris stated Mr. Downey can request topics be placed on the agenda and they will be discussed at the next Park Creek Metropolitan District Meeting. Mr. Downey replied that he will draft a letter on behalf of the Board outlining

the Board's position before the next meeting.

Other Business

None.

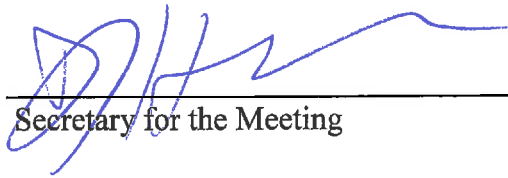
Next Meeting

The next regular meeting of the District is scheduled for February 25, 2017.

Adjournment

There being no further business to be conducted, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes for the above-referenced meeting.



Secretary for the Meeting