

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, November 15, 2017, at 8:00 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:

David Ungemah
Tim Thornton
Tom Downey
Katie Dell

Director Justin Ross's absence was excused. All directors' absences are deemed excused unless otherwise noted.

Also present were:

- Jennifer Gruber Tanaka, Esq., and Megan J. Murphy, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- Jason Simmons, Hilltop Securities, Financial Advisor to City and County of Denver;
- Andrew Johnston, City and County of Denver Finance Department;
- Rus Heise, Director from Park Creek Metropolitan District
- Tom Wendelin, Director at RBC Capital Markets;
- Brian Fennelly, Vice President and Chief Financial Officer of Forest City Stapleton, Inc.;
- Jan Bevier, Stapleton Development Corporation.
- Robbie J. Jones, President of Kipling & Jones Co., Park Creek Metropolitan District Financial Advisor
- Dawn Bookhardt; Butler & Snow LLP, Co-Underwriter's Counsel to Park Creek Metropolitan District
- Tammi Holloway President of Stapleton Development Corporation;
- John Simmons, Simmons & Wheeler, P.C., District Accountant; and

- John Fernandez, Reporter with Front Porch Stapleton.

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, therefore, called the meeting to order.
Declaration of Quorum/Disclosure of Conflicts of Interest	Ms. Tanaka advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.
Approval of Agenda	Ms. Tanaka presented the Agenda to the Board for consideration. Following discussion, upon a motion duly made by Mr. Downey seconded by Ms. Dell, the Board unanimously approved the agenda as amended.
Public Comment	None.
Consent Agenda	<p>Ms. Tanaka reviewed the following matters on the Consent Agenda with the Board:</p> <ul style="list-style-type: none"> • Approved Minutes from October 18, 2017 Regular Meeting • Adopted Resolution No. 2017-11-01: 2018 Annual Administrative Matters Resolution • Adopted Resolution No. 2017-11-02: Calling May 2018 Election • Adopted Updated Public Records Request Policy <p>Upon motion of Ms. Dell, seconded by Mr. Ungemah, the Board unanimously approved and adopted the consent agenda items.</p>

Treasurer's Report

September 30, 2017 and October 31, 2017 Financial Statements Ms. Bevier presented the Board with the September 30, 2017 and October 31, 2017 Monthly Unaudited Financial Statements. Following discussion, upon a motion made by Mr. Thornton, seconded by Ms. Dell, the Board unanimously approved the September 30, 2017 and October 31, 2017 Monthly Unaudited Financial Statements.

Budget Hearings

Conduct Public Hearing on 2017 Amended Budget and Adoption of Resolution No. 2017-11-03 Mr. Downey opened the public hearing on the 2017 amended budget. Ms. Tanaka noted that notice of the budget amendment hearing was made and published in accordance with Colorado law. Mr. John Simmons reviewed the amended budget with the Board. There was no public comment, and Mr. Downey closed the public hearing. Upon a motion made by Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously adopted the amended budget and resolution.

Conduct Public Hearing on 2018 Budget and Adoption of Resolution No. 2017-11-04: Adopting Budget, Imposing Mill Levy and Appropriating Funds Mr. Downey opened the public hearing on the 2018 budget. Ms. Tanaka noted that notice of the budget hearing was made and published in accordance with Colorado law. Mr. John Simmons reviewed the proposed budget and budget resolution with the Board. There was no public comment, and Mr. Downey closed the public hearing. Upon a motion made by Mr. Ungemah, seconded by Mr. Thornton, the Board unanimously adopted the budget and resolution.

Legal Matters

Conduct Public Hearing on Inclusion of Stapleton Filing No. 43, Parcels 2D and 2F in the District and Consider Adoption of Resolution No. 2017-11-05: Order for Inclusion of Real Property (Stapleton Filing No. 43, Parcels 2D and 2F) Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 43, Parcels 2D and 2F in the District and adoption of Resolution No. 2017-11-05. Ms. Tanaka reported that the notice for the public hearing was published in accordance with Colorado law and no written objections were received prior to the hearing.

Upon a motion duly made by Mr. Ungemah, seconded by Ms. Dell, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Conduct Public Hearing on Inclusion of Stapleton Filing No. 43, Parcel 2G in the District and Consider Mr. Downey opened the public hearing on the Inclusion of Stapleton Filing No. 43, Parcel 2G in the District and adoption of Resolution No. 2017-11-05. Ms. Tanaka reported that the notice for the public hearing was published in accordance with

Adoption of Resolution No. 2017-11-06: Order for Inclusion of Real Property (Stapleton Filing No. 43, Parcel 2G)

Colorado law and no written objections were received the hearing.

Upon a motion duly made by Mr. Ungemah, seconded by Ms. Dell, the Board unanimously adopted the inclusion of property as presented and adopted the corresponding inclusion of real property resolution.

Development Updates

Mr. Fennelly informed the Board that the Mint apartments are available for leasing and the retail units on the ground floor are also being leased. Mr. Fennelly also stated that Stapleton Filing No. 43, Parcel 2G is a 256-unit apartment building scheduled to break ground in December 2017.

Mr. Fennelly informed the Board that Forest City is working with RTD to mitigate traffic issues with the bridge crossing the rail line.

Discuss Matters Related to Park Creek Metropolitan District

Update from Park Creek Metropolitan District None.

Discussion of Letter to Park Creek Metropolitan District Requesting Documents

Mr. Downey stated that he would like to ~~withdraw~~ the letter requesting documents from Park Creek Metropolitan District (“Park Creek”). Ms. Holloway stated that she has provided a response which was circulated the Board detailing where most of the documents can be found electronically. Mr. Ungemah agreed with Mr. Downey’s recommendation to ~~withdraw~~ the request provided the all the documents are available to review at Stapleton Development Corporation’s offices with advance notice.

Discussion of Park Creek Metropolitan District 2017 Bond Issuance

Mr. Heise informed the Board that the 2017 bonds are scheduled to close in mid-December at a par amount between \$70-\$75 million and will include both taxable and tax-exempt bonds. Mr. Heise stated the market outlook is positive and the 2017 bonds received an ‘A’ rating which will improve the marketability and interest rate of the 2017 bonds.

Mr. Johnston stated that the City and County of Denver still has documents to review but overall the deal appears favorable to Park Creek Metropolitan District, the District, and taxpayers.

Mr. Wendelin stated the 2017 bonds will be between 4.25%-4.50% which is a very good interest rate.

Ms. Jones stated the 2017 bonds are using the same structure as the 2016 bonds, the Fitch report regarding the 'A' rating was positive and the assessed value of the District is strong. Ms. Jones also stated that the new 'A' rating will apply to all of Park Creek Metropolitan District's outstanding debt and may increase demand for additional bond issuances.

Ms. Tanaka informed the Board that she met with Ms. Atkenson and Ms. Bookhardt regarding the General Counsel Opinion Letter and General and No-Litigation Certificate and will work in finalize those documents prior to the 2017 bonds closing. Following discussion, upon a motion made by Mr. Downey, second by Ms. Dell, the Board unanimously authorized Mr. Downey to execute the General and No-Litigation Certificate subject to final review by Ms. Tanaka.

Update On Litigation titled Monica Barrientos et. al. v. Forest City Commercial Management Inc. et. al

Ms. Tanaka informed the Board that the District has been served with a civil complaint and has tendered the claim to the District's insurance carrier. Mr. Greg Lindsay has been hired by the District's insurance provider to represent the District in this matter.

Discuss Volunteers for Attendance at Next Park Creek Metropolitan District Meeting
Next Meeting

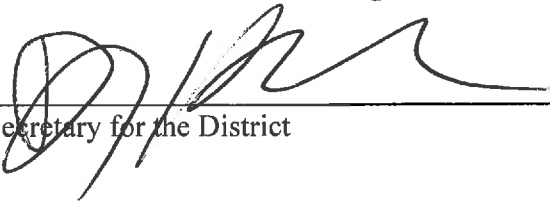
Mr. Ungemah will attend the Park Creek Metropolitan District Meeting on November 16, 2017 at 9:00 a.m.

The next regular meeting of the District is scheduled for December 20, 2017.

Adjournment

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

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



Secretary for the District