

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Thursday, March 28, 2024 at 9:30 a.m. via teleconference

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Robert Douglas Marsh
Matthew Blackburn
Jack Seward
Kristin Rozansky

Also present were:

- Megan J. Murphy, Esq., and Marissa M. Peck, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- Diane Wheeler, Simmons & Wheeler, District Accountant;
- Andrew Bartlett;
- Robbi Jones; Kipling, Jones, & Co.; and
- Shalise Hudley-Harris

Director Lis was absent. All absences are deemed excused unless otherwise noted in these minutes.

ADMINISTRATIVE MATTERS

Call to Order

Director Marsh noted that a quorum of the Board was present and called the meeting to order at 9:30 a.m.

Declaration of Quorum and Confirmation of Director Qualifications

A quorum for the Board was confirmed present and the directors' qualifications to serve were also confirmed.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Murphy 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

**MATTERS RELATED TO
PARK CREEK
METROPOLITAN DISTRICT**

Discussion Regarding Park Creek
Metropolitan District Bond
Issuance

Ms. Jones engaged in discussion with the Board regarding Park Creek Metropolitan District. Ms. Jones noted the bond issuance is in its final steps. A Post-issuance report will be sent to the City of Denver (the "City"). Ms. Jones noted the City has not responded to requests to meet. Ms. Jones will provide the District with a copy of the letter and the post-issuance communications with the City.

Director Marsh inquired about if there was an opportunity to refinance the outstanding debt in 2025. Ms. Jones noted that the majority of the outstanding debt has a 10-year call provision which prevents the debt from being refinanced for a period of 10 years from issuance without paying a premium.

Director Rozansky inquired about the total figure owed under the subordinate bonds. Ms. Jones will include this information in the post-issuance letter regarding subordinate bonds.

PUBLIC COMMENT

None.

CONSENT AGENDA

Director Marsh reviewed the items on the consent agenda with the Board. Director Marsh advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Following

discussion, upon a motion by Director Seward and seconded by Director Blackburn, the Board unanimously approved the agenda as presented.

- a. Minutes from February 21, 2024 Special Meeting; and
- b. Engagement Letter with Fiscal Focus Partners, LLC to prepare 2023 Audit

FINANCIAL MATTERS

Ratification of Claims as of February 23, 2024 (\$10,279.58)

Ms. Wheeler presented the Claims in the amount of \$10,279.58 to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the Claims. Director Blackburn noted he and Director Marsh receive compensation and suggested other Board Members consider this as it is a memorialization of the expectation to remain professional.

DIRECTOR MATTERS

Consider for Approval of First Amendment to 2024 Annual Administrative Resolution (Changing Meeting Locations and Times)

Ms. Peck presented the First Amendment to 2024 Annual Administrative Resolution to the Board. Director Seward requested the location be modified to 8371 E. Northfield Blvd., Denver, Colorado and that all meetings have a teleconference number included. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment.

Discussion Regarding Proposals for Marketing and Communication Services

Director Blackburn engaged in discussion with the Board regarding marketing and communication services. Director Blackburn will have a recommendation for April meeting.

MATTERS RELATED TO PARK CREEK METROPOLITAN DISTRICT

The Board intends to enter into executive session pursuant to §24-6-402(4)(b), to conference with an attorney for the District for the purpose of receiving legal advice

Upon a motion duly made and seconded, followed by an affirmative vote of at least two-thirds of the quorum present, the Board enter into executive session at 10:45 a.m. for the purpose of receiving legal advice on the Intergovernmental Financing and Construction Agreement

as it relates to the Intergovernmental Financing and Construction Agreement with Park Creek Metropolitan District

with Park Creek Metropolitan District and asset transfers between the Districts and the City of Denver pursuant to Section 24-6-402(4)(b), C.R.S.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of legal counsel to the District, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Also pursuant to Section 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during executive session.

The Board reconvened in regular session at 11:45 a.m.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made and seconded, the Board unanimously determined to adjourn the meeting at approximately 12:00 p.m.

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

Kristin F. Rozansky

Kristin F. Rozansky (Apr 26, 2024 09:01 MDT)

Secretary for the District

The foregoing minutes were approved by the Board of Directors on the 15th day of April.

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Westerly Creek Metropolitan District, I attended the executive session meeting Westerly Creek Metropolitan District convened at 10:45 a.m. on March 28, 2024, for the sole purpose to conference with an attorney for the District §24-6-402(4)(b), C.R.S., purpose of receiving legal advice as it relates to intergovernmental agreements with Park Creek Metropolitan District and asset transfers between the Districts and the City of Denver and pursuant to § 24-6-402(4)(e), C.R.S., for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, instructing negotiators related to intergovernmental agreements with Park Creek Metropolitan District and asset transfers between the Districts and the City of Denver. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Marissa Peck

Marissa M. Peck, Esq.