

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, February 21, 2024, at 6:30 p.m. at 8351 E. Northfield Blvd., Denver, CO 80238

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
Derek Lis

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; and
- Barrett Marrocco and Michael Wolfersperger, Independent District Engineering Services, District Engineers.

Director Rozansky 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 6:31 p.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 presented.

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 December 20, 2023 Special Meeting;
- b. Resolution Designating Meeting Notice Posting Location;
- c. Special District Disclosure Notice Pursuant to §32-1-809, C.R.S.; and
- d. General and No Litigation Certificate.

DIRECTOR MATTERS

Discussion Regarding 2024 Board Meetings

Director Seward engaged in discussion with the Board regarding regular meeting dates. Director Seward noted Park Creek Metropolitan District ("PCMD") and the District used to meet in person on the same day which enabled the two metropolitan districts to work together. The Board indicated support for this arrangement, with Director Marsh noting his concerns related to coordinating meetings with PCMD and with entering into executive sessions if PCMD members are present at the District's meetings. Director Lis also noted

that many Board members have limited availability to attend meetings in the mornings.

Following this discussion, Ms. Murphy recommended The District hold evening meetings for even months of the year and coordinating meetings for the odd months of the year with PCMD’s schedule. The Board indicated support for this approach, and Ms. Murphy agreed to circulate a poll to coordinate Board availability for in-person evening meetings.

Consider for Approval of First Amendment to 2024 Annual Administrative Resolution (Changing Meeting Locations and Times; Changing Physical Notice Posting Location)

Ms. Murphy presented the First Amendment to 2024 Annual Administrative Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment changing the date of the next meeting to March 28st at 9:30 a.m., via Zoom. Updates to the annual meeting schedule were deferred to the following meeting, pending confirmation of Board availability for in-person meetings.

MATTERS RELATED TO STAPLETON DEVELOPMENT CORPORATION

Update from Stapleton Development Corporation (“SDC”)

Ms. Murphy agreed to share list of Board Members of Stapleton Development Corporation with the Board. Director Seward provided an update on the conveyance of property and disposition of assets, noting that Stapleton Development Corporation (“SDC”) owns the director parcel in PCMD. The Board inquired about the dissolution of SDC. Ms. Murphy noted she was unsure of the status of the dissolution. There being no representative from SDC, further discussion was deferred.

LEGAL MATTERS

None.

MATTERS RELATED TO PARK CREEK METROPOLITAN DISTRICT

Discussion Regarding a Presentation from Park Creek Metropolitan District Regarding Financing Matters

Director Marsh provided an update to the Board, noting that PCMD’s 2024 bond deal closed in January. Ms. Murphy and Ms. Wheeler answered questions from the Board relating to the maturity date of the bonds and PCMD’s cash reserves. Ms. Murphy agreed to circulate the memorandum

from Ms. Jones to the Board regarding detailed pricing information. Ms. Murphy confirmed that Ms. Jones will attend March meeting to answer the Board's questions regarding this matter.

EXECUTIVE SESSION

The Board intends to enter into executive session pursuant to §24-6-402(4)(b), C.R.S., to conference with an attorney for the District for the purpose of receiving legal advice as it relates to intergovernmental agreements with Park Creek Metropolitan District 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, instruction negotiators related to intergovernmental agreements with Park Creek Metropolitan District.

Upon motion of Director Seward, seconded by Director Lis, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 7:20 p.m. for the purpose of receiving legal advice pursuant to §24-6-402(4)(b), C.R.S., to conference with an attorney for the District for the purpose of receiving legal advice as it relates to intergovernmental agreements with Park Creek Metropolitan District.

Pursuant to § 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 the District's attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

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

FINANCIAL MATTERS

Ratification of Claims as of December 31, 2023 (\$6,243.69)

The Claims as of December 31, 2023, in the amount of \$6,243.69 were presented to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Recap of Park Creek Metropolitan District 2024A Debt Issuance

None.

Ms. Murphy, Ms. Peck, Ms. Wheeler, Mr. Marrocco, and Mr. Wolfersperger left the meeting.

OTHER BUSINESS

The Board intends to enter into a second executive session, pursuant to § 24-6-402(4)(I), for the purpose of determining positions relative to

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matters that may be subject to negotiations, developing strategy for negotiations, instructing negotiators related to discussion of resources under retainer/contract vis a vis strategy.

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

The Board reconvened in regular session.

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 9:12 p.m.

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

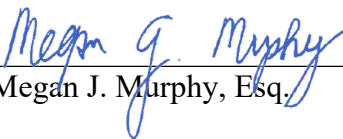
Derek Lis
Derek Lis (Apr 11, 2024 10:29 MDT)

Secretary for the District

The foregoing minutes were approved by the Board of Directors on the 28th day of March, 2024.

**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 7:20 p.m. on February 21, 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 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. 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.



Megan J. Murphy, Esq.