

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTERLY CREEK METROPOLITAN DISTRICT

Held: Wednesday, July 26, 2023, at 5:00 p.m. at The Cube
(8371 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:

Derek Lis
Doug Marsh
Matthew Blackburn
Jack Seward
Kristin Rozansky

Also present were:

- Megan J. Murphy, Esq., and Nelson Dunford, Esq. WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District General Counsel;
- Diane Wheeler, Simmons & Wheeler; and
- Chase Hanusa, IDES.

ADMINISTRATIVE MATTERS

Call to Order

Mr. Dunford noted that a quorum of the Board was present and called the meeting to order at 5:23 p.m.

Declaration of Quorum and Confirmation of Director Qualifications

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

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest

Mr. Dunford advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dunford 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. Mr. Dunford 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 motion duly made and seconded, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

None.

LEGAL MATTERS

Review of Current Structure Between Park Creek Metropolitan District and Westerly Creek Metropolitan District

Ms. Murphy reviewed the existing structure of the Districts and the existing agreements with the Board. The Board engaged in discussion regarding the Westerly Creek Metropolitan District budget process and how invoices and vendors are being paid. The Board engaged in discussion regarding Park Creek Metropolitan District construction process and developer advance repayment. Director Seward addressed reevaluating the organizational structure of the District, with the possibility of consolidating the District with Park Creek Metropolitan District or forming an Authority for an operating committee.

DIRECTOR MATTERS

Discussion Regarding Communication with Public

Discussion Regarding Board Email Addresses

The Board engaged in discussion regarding Board@westerlycreek.org. The Board determined they no longer want to receive the emails.

Discussion Regarding District Frequently Asked Questions and the District's Website

The Board engaged in discussion regarding frequently asked questions and the District's website. Following discussion, the Board determined to retain a public relations firm to enhance communication to the public through the District's website.

Discussion Regarding Conveyance of Assets from Park Creek Metropolitan District

Scope of Services from Independent District Engineering Services

The Board addressed the scope of services from Independent District Engineering Services ("IDES"). Director Lis noted this current scope is very detailed and is not practical for the District's current needs. Director Lis further noted that the

stormwater detention ponds are not functioning or being maintained correctly. Ms. Wheeler noted Park Creek Metropolitan District has a reserve of approximately \$5,000,000 for operations and maintenance.

Discussion Regarding Terms of Acceptance of Assets from Park Creek Metropolitan District

Mr. Hanusa presented the draft terms to the Board for discussion. Mr. Hanusa engaged in discussion with the Board regarding the following matters which the Board may want to consider prior to accepting assets from Park Creek Metropolitan District:

- Evidence of Acceptance by the Appropriate Jurisdiction
- Operations and Maintenance Plans
- Evidence that all Real Property has been conveyed
- As-built Drawings for the Improvements
- IFDA confirming Ownership of Asset
- Historical Maintenance Records of Asset
- Additional Information by the District

Discussion Regarding Second Amended and Restated Management Agreement between Park Creek Metropolitan District and Master Community Association Inc.

Director Seward provided background to the Board, noting that this agreement establishes the relationship between Park Creek Metropolitan District and the Master Community Association (“MCA”). Director Seward noted that MCA is not interested in negotiating the agreement and the executive team has distrust of the Westerly Creek Metropolitan District Board.

Discussion Regarding Finances Related to Acceptance of Assets from Park Creek Metropolitan District

Ms. Wheeler presented an overview of the finances related to the acceptance of assets to the Board. Ms. Wheeler noted that if Westerly Creek Metropolitan District owned and engaged Master Community Association to manage the assets, fewer funds would be transferred to Park Creek Metropolitan District.

Discussion Regarding May 2025 Election Drop Boxes

Ms. Murphy presented options to the Board for ballot drop off locations. The Board deferred this matter.

OTHER BUSINESS

Next Regular Meeting—
August 16, 2023

ADJOURNMENT

There being no further business to come before the Board, upon motion, second, and unanimously carried, the Board determined to adjourn the meeting at 7:56 p.m.

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

Derek Lis
Derek Lis (Aug 18, 2023 11:55 MDT)

Secretary for the District

The foregoing minutes were approved by the Board of Directors on the 16th day of August 2023.