

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WESTGLENN METROPOLITAN DISTRICT

Held: Friday, November 18, 2022, at 11:00 p.m. at 3650 E. 1st Avenue, Suite 200 Denver, CO 80206

Attendance

The regular meeting of the Board of Directors of the Westglenn Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

James M. Sullivan
Michael R. Seeley

Call to Order

Also present were Kim J. Seter, Esq., Seter & Vander Wall, P.C.

Director Sullivan convened the regular meeting at 11:18 a.m., noting that a quorum of the Board was present and had confirmed their continuing qualification to serve as Directors.

Disclosure Matters

The Board had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Directors specifically noted that they are members of a limited liability company that purchased additional ground located in the District on September 30, 1999, in an arms-length transaction. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Seeley reported he had disclosed his interest as an owner of property located within the District, and his association with Brookhill VII, LLC, developers in the District.

This disclosure is associated with approval of items on the agenda that may affect his interests.

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Director Sullivan had disclosed his interest as an owner of property located in the District, and his association with Sullivan Group Incorporated, and Brookhill VII, LLC, developers in the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

Approval of Minutes

Upon motion made, seconded and unanimously carried, the minutes of the September 16, 2022 regular meeting were approved as presented.

Financial Matters / Payment of Claims

The Board scheduled the public hearing on the 2023 budget for December 9, 2022 at 11:00 a.m. at its regular meeting location.

Ms. Hamel provided written District financial reports and was available by phone if needed for the period ending September 30, 2022.

Director Seeley enquired noted the low specific ownership tax receipts which are 15-20% below normal and the healthy account balances. The Board discussed the merits of paying off its outstanding debt and determined not to do so at this time.

Preliminary valuation of the District property is up approximately \$3,600,000. The Board discussed the anticipated redevelopment of the remaining portion of the shopping center and the likely impact on the District.

Director Sullivan directed Mr. Seter to have Ms. Hamel confirm that all accounting continues to be maintained according to GAAP, there were no unusual transactions during the time period, there were no transactions involving the directors; and, the District remains capable of paying its obligations through 2022.

Upon motion made by Director Sullivan, and subject to Ms. Hamel's responses to Mr. Seter's inquiry the financial report was accepted as presented.

Dog Park Project

Director Sullivan noted that a re-design of the proposed dog park is still being pursued to address the City's concerns and clear the easement area by eliminating the planned wall. He also noted that he is trying to get Attorney Dennis Polk back on the project but Mr. Polk is still out of the office.

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Attorney Report

Mr. Seter stated that he had nothing new to report since the last meeting except that research into the carbon capture credits was proceeding.

Park Update/Maintenance
Status Report

In the absence of Mr. Hamel there was no park update.

Other Business

The Directors changed the next meeting date to December 9, 2022.

Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 11:37 a.m.



Secretary for the Meeting