

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WESTGLENN METROPOLITAN DISTRICT

Held: Friday, May 17, 2019 at 11:00 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:

Jim Sullivan
Michael Seeley

Also present were Kim J. Seter, Esq. and Elizabeth A. Dauer, Esq., Seter & Vander Wall, P.C.; Kay Hamel*, District Accountant; Richard Hamel*, District Maintenance Supervisor; Greg Livin*, Stratagem PC; Bart French*, MAA; David Foster*, Esq.

[*Arrived/Departed where indicated.]

Call to Order

Director Sullivan convened the regular meeting at 11:00 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.

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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.

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 April 16, 2019 special meeting were approved as presented.

Presentation of 2018 Audit-
Stratagem PC

Greg Livin of Stratagem PC presented the Westglenn Metropolitan District draft audit for the period ending December 31, 2018, noting that District is again receiving a clean opinion.

Director Sullivan inquired of Mr. Livin who confirmed 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 2019.

Upon motion made by Director Sullivan and seconded by Director Seeley, the draft audit was accepted and filing with the state has been approved.

*Mr. Livin left the meeting at this time.

Financial Matters /
Payment of Claims

Ms. Hamel presented the District's financial reports for the period ending April 30, 2019. Director Sullivan inquired of Ms. Hamel who confirmed 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 2019. Upon motion made by Director Sullivan and seconded by Director Seeley, the financial report was accepted as presented.

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Attorney Report

Ms. Dauer distributed a memo regarding the new law permitting posting of meeting notices on a District website 24 hours prior to the meeting, in lieu of posting in three locations within the District boundaries. She noted that the District will achieve savings from the costs of physical posting in the District within one year of creating the website.

Upon discussion, the Board authorized legal counsel to proceed with contracting for the creation of the District website.

Park Update/ Maintenance Status Report

Mr. Hamel reported that approximately thirty trees required trimming and five trees need to be removed along Vance and Wadsworth, at an approximate cost of \$11,000. The Board engaged in discussion regarding same.

*Mr. & Mrs. Hamel left the meeting at this time.

Other Business

None.

Presentation by Bart French-MAA

*Bart French and David Foster entered the meeting at this time.

Mr. French presented regarding the Builder's Square redevelopment. He noted that the official development plan is complete and the application for building permits has been submitted. He noted construction should begin in the late August/ September time frame.

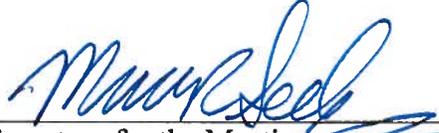
Upon inquiry of Mr. French, the Board explained that the rationale for the development fee was based on the recommendations of the District accountant.

Mr. Foster suggested that the public improvements being installed at the project as a requirement of the City of Westminster may serve to offset the development fee. The Board requested engineer cost estimates on the costs of the various public improvements being installed in the District. The directors noted that they are stewards of public funds, and that they will work with the developer to promote the best interests of the District and further the proposed development.

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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 12:20 p.m.



Secretary for the Meeting