

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

PARK CREEK METROPOLITAN DISTRICT
AND
WESTERLY CREEK METROPOLITAN DISTRICT

HELD
DECEMBER 4, 2003

The Coordinated Special Meeting of the Boards of Directors ("Board") of the Park Creek Metropolitan District ("Park Creek") and Westerly Creek Metropolitan District ("Westerly Creek"; Park Creek and Westerly Creek collectively, "Districts") was held on Thursday, December 4, 2003, at 9:00 a.m., at 7350 29th Avenue, Suite 300, Denver, Colorado.

ATTENDANCE

Directors in attendance:

Richard L. Anderson
James D. Chrisman
John S. Lehigh, Jr.

Directors absent:

King H. Harris, Chairman
John E. Moye

Whose absences were excused.

Also in attendance:

Louis Kennedy of Stapleton Development Corp.
Mark Gerteis of Forest City
Jerri Jenkins of Forest City
John M. Gardner of Hogan & Hartson, LLP
Don Hunt of Antero Co.
Paul R. Cockrel of Collins Cockrel & Cole

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NOTICE

Mr. Cockrel stated that notice of the meeting had been properly posted as required by law. The notice also included the agenda items. Certification of such posting is attached hereto.

CONFLICTS OF INTEREST

Mr. Cockrel reported that Directors Lehigh and Chrisman had filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their respective employment relationships or officership or directorship positions with Stapleton Land, LLC, Forest City Stapleton, Inc., or other subsidiaries of Forest City Enterprises, Inc., the developer of property within the Districts, including entering into various reimbursement, funding, management and service agreements with the Districts and, more specifically, disclosing Stapleton Land's purchase of the Series 2003B Subordinate Converted Bonds.

Directors Anderson, Harris and Moye also have filed general Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Such conflicts arise from their respective employment relationships or directorship or officership positions with Stapleton Development Corporation, which is responsible for the disposition of the development property within the Districts, including entering into agreements with the Districts and with SDC Services Corp., a subsidiary company, which provides administrative services to the Districts under the Professional Services Agreement.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or

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previously, were incorporated into the record of the meeting.

All Directors stated that the participation of at least three of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of each Director's private interests related to their employment relationships or directorship or officership positions with either Forest City Stapleton, Inc., or other subsidiaries of Forest City Enterprises, Inc., Stapleton Development Corporation, or SDC Services Corp. After each Director had summarily stated for the record the fact and nature of his private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

BOND ISSUE

Mr. Gardner summarized the terms of the First Supplemental Subordinate Trust Indenture dated as of December 1, 2003 between Park Creek and U.S. Bank National Association, as Trustee, and the Supplemental Resolution Authorizing a First Supplemental Subordinate Trust Indenture to Convert \$10,000,000 Aggregate Principal Supported Revenue Bonds, Series 2003B to the Series 2003 Fixed Rate; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions. Upon discussion and motion duly made, seconded and unanimously carried, the Board adopted such Supplemental Resolution, a copy of which is

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attached hereto and incorporated herein by this reference.

Mr. Gardner reported that the closing on the transaction is scheduled for December 18, 2003.

NEXT MEETING

The next meeting of the Board is scheduled for Thursday, December 18, 2003, at 9:00 a.m.


ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.



Secretary for the Meeting

APPROVED


Richard L. Anderson


James D. Chrisman


King H. Harris


John S. Lehigh, Jr.

John E. Moye