

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED
CONTINUED MEETING OF

PARK CREEK METROPOLITAN DISTRICT
AND
WESTERLY CREEK METROPOLITAN DISTRICT

HELD
MAY 9, 2003
CONTINUED FROM APRIL 24, 2003

The Coordinated Continued Meeting of the Boards of Directors ("Board") of the Park Creek Metropolitan District ("Park Creek") and Westerly Creek Metropolitan District ("Westerly Creek"; collectively, "Districts") was held on Friday, May 9, 2003, at 9:45 a.m., 3401 Quebec Street, Suite 8100, Denver, Colorado.

ATTENDANCE

Directors in attendance:

King H. Harris, Chairman, via telephone
Richard L. Anderson
John S. Lehigh, Jr., via telephone

Directors absent:

John E. Moyer
James D. Chrisman

Whose absences were excused.

Also in attendance:

Louis Kennedy of Stapleton Development Corp.
Charles Nicola of Forest City, via telephone

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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 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.

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 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

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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 Boards turned their attention to the agenda items.

DEVELOPMENT
MANAGER'S REPORT

Mr. Nicola presented change orders for the modification of the irrigation system being installed on the East/West Greenway and Westerly Creek Phase 1. Upon motion duly made, seconded and unanimously carried the Board approved:

1. Change Order No. 2 for East/West Greenway in the amount of \$287,645; and
2. Change Order No. 6 for Westerly Creek Phase 1 in the amount of \$299,339.

NEXT MEETING

The next meeting of the Board will be held on Thursday, May 22, 2003, at 9:00 a.m.

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ADJOURNMENT

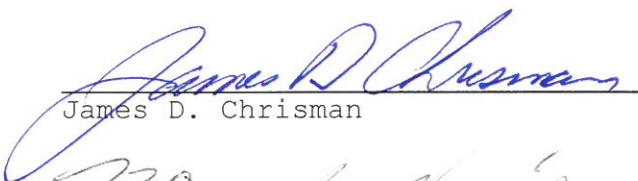
There being no further business to come before the Board at this time, the meeting was adjourned.

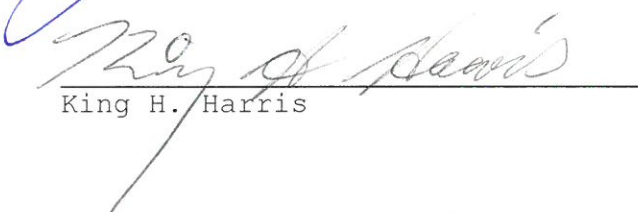

Secretary for the Meeting

APPROVED



Richard L. Anderson


James D. Chrisman


King H. Harris

John S. Lehigh, Jr.


John E. Moyer