

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
NOVEMBER 15, 2019**

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on November 15, 2019 at 10:00 a.m. at the Ranch Hall; 998 Village Road, Granby, CO 80446

ATTENDANCE: Directors in attendance were:

Matt Girard; President
Terry Walker; Vice President (via speakerphone)
Fran Mejer; Secretary/Treasurer
Steven Conrad; Assistant Secretary/Treasurer
Elizabeth Titus; Assistant Secretary/Treasurer (via speakerphone)

Also in Attendance were:

Lisa A. Jacoby; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C. (via speakerphone)
Vince Mejer; Resident
Lance Badger, Resident/Developer Representative
Dave Sardinta, Resident
Nick Raible, Resident
Jannice Burley
Colleen Hannon
John DiGirolaono
Natascha O’Flaherty

I. ADMINISTRATIVE ITEMS:

- A. Call to Order - Ms. Jacoby noted that a quorum of the Board was present and the meeting was called to order at 10:00 a.m.
- B. Approval of Agenda - Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the Agenda, as amended.
- C. Declaration of Quorum/Director Qualifications/Disclosure Matters - Attorney Pogue reported that conflict of interest disclosures, if any, must be filed for each Board member no later than 72 hours before the meeting with the Secretary of State and the Board. Prior to the meeting, each director confirmed the contents of any written disclosure 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.

Each Director also confirmed prior to the meeting that nothing appeared on the agenda for which conflict of interest disclosures would be required to be filed.

- D. Review and Approve August 16, 2019 Special Meeting Minutes - Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the August 16, 2019 Minutes, as presented.
- E. First Amendment to 2019 Meeting Resolution establishing 2020 dates and location - Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the First Amendment to 2019 Meeting Resolution establishing 2020 meeting dates for February 14, May 8, August 14 and November 13, 2020 at 10:00 a.m. to be held at the Ranch Hall; 998 Village Road, Granby, Colorado.
- F. 2020 Annual Administrative Resolution - Ms. Jacoby reviewed the 2020 Annual Administrative Resolution with the Board.

Discussion ensued regarding the location for posting of notices. The Board determined to post pursuant to statute on the District's website and although not a statutory requirement, to endeavor to post at a second location being the Ranch Hall; 998 Village Road, Granby, Colorado.

Following discussion, upon motion made by Director Girard, seconded by Director Mejer, the Board adopted the 2020 Annual Administrative Resolution as amended.

- G. Resolution to Call the May 5, 2020 Regular Election - Ms. Jacoby reviewed the Resolution Calling the May 5, 2020 Regular Election. Attorney Pogue described the recent change to the election cycle to be three-year terms, effectuating elections in odd years rather than even years going forward.

Following discussion, upon motion duly made by Director Girard, seconded by Director Mejer, the Board adopted the Resolution and appointed Stacie L. Pacheco as the Designated Election Official and authorized her to perform all tasks required for the May 5, 2020 Regular Election of the Board of Directors for the conduct of a polling place/mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

It was suggested by Mr. Vince Mejer that the Board consider soliciting for interested Board candidates.

II. PUBLIC COMMENT: Ms. O’Flaherty inquired regarding the status of the District’s efforts with acquiring email addresses for residents. Director Mejer reported on the status and noted that approximately 800 email addresses were still outstanding, but efforts continue to gather information.

III. FINANCIAL ITEMS:

- A. Status of Banking Matters – Director Mejer reported to the Board the current banking permissions available to the Accountant for the District. Following discussion, upon motion duly made by Director Girard, seconded by Director Conrad, the Board authorized the Accountant additional access allowing the ability to make necessary fund transfers, subject to Board approval via email.
- B. Collection and Administration of Amenity Fee and Capital Facilities Fees – Director Mejer and Mr. Lance Badger discussed the process for collection of the Amenity and Capital Facilities Fees and the “release of lien” process for each. It was noted that the Amenity Fee is due to the Headwaters Metropolitan District upon first sale to an end user and the Capital Facilities Fee is due to the Granby Ranch Metropolitan District upon issuance of Building Permit; however, a “release of lien” is required for both (separately) by the Granby Ranch Metropolitan District upon proof of payment.
- C. Funding Pursuant to the Intergovernmental Funding Agreement between the District and Sol Vista Metropolitan District (“SVMD”) – It was noted the District had recently received debt service pledged revenue for 2019 in the amount \$30,979.18 from the Sol Vista Metropolitan District, pursuant to the Intergovernmental Funding Agreement referenced. It was also noted that pursuant to the Agreement the obligation would expire in tax year 2025 (for collection in 2026).
- D. Claims – Ms. Jacoby reviewed with the Board the claims represented by check nos. 02011 – 02013 for a total amount of \$23,850.70. It was noted that expected payment of Norton & Smith, P.C. invoices amounting to \$5,577.00 were inadvertently omitted from these claims.

Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the claims represented by check nos. 02011 – 02013 as well as the outstanding amount due to Norton & Smith, P.C. of \$5,577.00, for an amended total amount of \$29,427.70.

- D1. Process Claims Monthly and Electronically - Ms. Jacoby requested the Board consider processing of claims monthly rather than quarterly and consider processing electronically as well. Following discussion the Board determined to continue with the current established process and to consider at a future date, if an alternative method is necessary.

- E. Outstanding Mill Levy Tax Rebates – Ms. Jacoby reported on the current outstanding Tax Rebates amounting to \$2,348.61. Following review, the Board determined to pursue contacting those who were issued rebates but remained uncashed, via available email address to exhaust all avenues for payment of those amounts due.
- F. Unaudited Financial Statements and Cash Position for the Period Ending October 31, 2019 – Ms. Jacoby distributed and reviewed with the Board the Financial Statements and Cash Position for the period ending October 31, 2019.

Following discussion, upon motion duly made by Director Girard, seconded by Director Conrad, and upon vote, unanimously carried, the Board accepted the unaudited Financial Statements as presented.

- G. 2018 Audit – It was noted that pursuant to action taken at the August meeting, the Board authorized review, revision and approval of the 2018 Audit, via email for filing by the September 30, 2019 statutory deadline.

Upon motion duly made by Director Girard, seconded by Director Conrad, and upon vote, unanimously carried, the Board ratified approval and filing of the 2018 Audit, for which filing with the State had occurred by the September 30, 2019 deadline.

- H. 2019 Audit – The Board considered the engagement of Chadwich, Steinkirchner, Davis & Co., P.C. to perform the 2019 for an amount not to exceed \$5,450. It was noted that the audit had increased by only \$100 from the prior audit.

Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the engagement of Chadwich, Steinkirchner, Davis & Co., P.C. to perform the 2019 Audit for an amount not to exceed \$5,450, subject to presentation (via speakerphone) at the May 8, 2020 Board Meeting.

- I. 2019 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Girard moved to adopt the Resolution to Amend 2019 Budget, Director Mejer seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

- J. 2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

Public comments were received. Following public comment the President closed the public hearing.

Following discussion, the Board considered the adoption of the Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 20.000 mills and the Debt Service Fund at 40.000 mills, for a total mill levy of 60.000 mills). Upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Jacoby was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Grand County and the Division of Local Government, not later than December 15, 2019. Ms. Jacoby was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

IV. LEGAL ITEMS:

- A. District Structure / Organizational Chart – Director Girard discussed the need for an organized description of the complicated structure of the District and its relationship to other entities. Mr. Lance Badger described an informational binder originally intended for new buyers. He noted that a disclosure document contained in it could be used as starting point to create the District’s intended document. Following discussion, the Board determined to establish a committee consisting of property owner’s Colleen Hannon and Natascha O’Flaherty as well as Director Girard, for the purpose of creating an organized description of the District’s structure, relationships with other entities and purpose of any Intergovernmental Agreement or other document affecting the District’s operations.
- C. Status of Silver Star Development Summons – Attorney Pogue reported that the claim brought against the District has now been resolved with the District being released from the claim. Attorney Pogue noted that he would follow-up with Ms. Jacoby regarding the status of re-cooping legal defense costs via the District’s Pool Insurance.
- D. 3rd Amendment to the Service Plan with the Town of Granby – It was noted that Directors Titus, Mejer and Attorney Pogue were members of the Service Plan Committee. Ms. O’Flaherty suggested revision to the Service Plan and discussed the

Town's Quinquennial Review findings determined at a June 28, 2011 Town Board of Trustees meeting, related to authorized but unissued debt.

Following discussion, upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the 3rd Amendment to the Service Plan and authorized Attorney Pogue to file the 3rd Amendment with the Town, subject to final review by Attorney Pogue of authorized but unissued debt matter raised by Ms. O'Flaherty. Attorney Pogue advised that an updated boundary map would likely be required to be submitted as an exhibit to the Third Amendment.

E. Status of Matters Subject to the 2018 GRMD Refinancing Settlement Agreement

1. Status of Appointment of a Granby Ranch Metropolitan District Eligible Elector to the Headwaters Metropolitan District Board of Directors – Mr. Badger discussed the effort towards defining a designated piece of unencumbered Headwaters Metropolitan District property to be used to qualify a Granby Ranch Metropolitan District eligible elector to sit on the Headwaters Metropolitan District Board. He noted that efforts would continue to establish a suitable piece of property to effectuate that appointment.
2. Status of Road Repair Work – It was noted that the balance of road work is still expected to be completed next summer, weather dependant.

V. **OTHER ITEMS:**

- A. Confirmation of Quorum, Location and Time for Budget Hearing – The Board confirmed that the next Board Meeting would be held on February 14, 2020 at 10:00 a.m. at the regular meeting location.
- B. Mountain Lion vs. Dog – Director Girard reported that a neighbor's dog had been killed by a mountain lion in the vicinity and that mountain lions have been seen in more regularity in daylight hours. Ms. O'Flaherty discussed the Department of Wildlife's action to tag and track mountain lions on BLM property noting that permission is required to enter upon private property to track; however, killing of a mountain lion can only occur on BLM property. It was noted that neighbors should remain alert regarding their surroundings, however signage is being installed by the HOA to warn residents of the danger.
- C. Discrepancy between Town Ordinance and Granby Ranch PDOD regarding Short Term Rentals – Director Girard discussed the perceived discrepancy between the Town Ordinance and the Granby Ranch PDOD related to short term rentals. It was noted that prior to the Town's full adoption of the Ordinance, any ambiguity with the PDOD will be corrected.
- D. Sewer Line Beneficiaries – Discussion ensued regarding sewer line infrastructure installed and those who have passively benefitted from it but who have not

contributed capital towards it. It was noted that further research is required to determine those who have benefitted, but not contributed, so that consideration towards reimbursement can be determined.

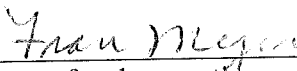
VI. LEGAL ITEMS CONTINUED:

A. EXECUTIVE SESSION: There was no executive session held.

1. Status of Granby Realty Holdings, LLC' ("GRH") best efforts to add Granby Ranch Metropolitan District to SIA's between the Town of Granby and GRH – Director Girard updated the Board on his conversations and emails with the Town Manager and Mr. Badger concerning efforts to add Granby Ranch Metropolitan District as a party to the various Subdivision Improvement Agreements pursuant to the terms of the 2018 bond refinancing agreements.

VII. ADJOURNMENT - There being no additional business, the meeting was adjourned at 12:05 p.m.

Respectfully submitted by,



Secretary for the meeting