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# RECORD OF PROCEEDINGS

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## **Minutes of the Joint Special Meeting of the Boards of Directors of Headwaters Metropolitan District and Granby Ranch Metropolitan District Nos. 2-8 July 26, 2010**

A Joint Meeting of the Boards of Directors of the Headwaters and Granby Ranch Metropolitan District Nos. 2-8, Town of Granby, Grand County, Colorado, was held at the Grange Hall at Granby Ranch, 998 Village Road, Town of Granby, Grand County, Colorado, in accordance with State law.

### **Attendance**

The following Directors were present and acting:

- Kyle Harris
- Julie Krueger
- Marylane Packer
- Lance Badger

Also in attendance were:

- Gary White, White, Bear & Ankele, P.C.
- Eric Weaver, Robertson & Marchetti, P.C., Secretary for the Meeting
- Natasha O'Flaherty, homeowner
- Robert Cox, Granby Realty Holdings
- Marise Cipriani, Granby Realty Holdings
- Melissa Cipriani, Granby Realty Holdings
- Sandra Clinger, homeowner

### **Call to Order and Declaration of Quorum**

The Joint Meeting of the Boards of Directors of the Headwaters Metropolitan District (HWMD) and Granby Ranch Metropolitan District Nos. 2-8 (GRMD #2-8) was called to order by Director Harris on July 26, 2010 at approximately 6:00 p.m. noting a quorum was present for each of the respective Boards.

### **Disclosure of Potential Conflicts of Interest**

The directors reviewed the agenda for the meeting, following which 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 that nothing appeared on the agenda for which disclosure certificates had not been filed. The Boards noted, for the record, that these disclosures are restated at this time with the intent of fully complying with laws pertaining to potential conflicts. Additionally, the Boards determined that participation by the directors with potential

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conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

### **Consideration of Agenda**

No changes were made to the agenda.

### **Public Input**

No public comment was received.

### **Consent Agenda**

Approval of the minutes of the May 25, 2010 meeting was tabled. The remaining items on the consent agenda were:

- a. Accounts Payable lists
- b. Ratification of First Addendum to Construction Funding and Reimbursement Agreement
- c. Ratification of Independent contractor Agreement – Matrix Design Group Inc.

By motion duly made and seconded it was unanimously

**RESOLVED** to approve the remaining items in the consent agenda items as presented.

### **Future Meeting Dates**

The Board reviewed the meeting calendar noting that October 20, 2010 will be the final regular meeting of the year.

### **Executive Session**

The Board determined that an Executive Session was not necessary.

### **Legislative Matters**

Mr. White gave a brief update on the status of the November ballot initiatives. No action was taken by the Board.

### **Conflict of Interest**

The Board reviewed the memorandum included in the Board packet and after discussing the issue determined that no legal conflicts currently exists between HWMD and the other Districts. By motion duly made and seconded it was unanimously

**RESOLVED** to reaffirm the engagement of White, Bear & Ankele, P.C. as legal counsel for Headwaters Metropolitan District.

### **Construction, Corrective Work & Amenities**

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**Update** Director Harris gave a brief update on current and upcoming construction and amenities activities and on the status of the corrective work being performed by NVH WIP LLLP, dba Village Homes. No action was taken by the Board.

**Audit Report** Upon motion duly made and seconded it was unanimously

**RESOLVED** to accept the 2009 audit of the Headwaters Metropolitan District.

**Funding Shortfall** The Board discussed the available options to address the operations shortfall of the HWMD General Fund. Ms. Marise Cipriani stated that she is currently willing to provide \$128,800 in developer advance in 2010 and an additional \$132,000 in 2011 in order to avoid the requirement to levy an operations fee. The issue will be further evaluated in conjunction with the 2011 budget in October. No action was taken by the Board.

**Financials** Mr. Weaver reviewed the financial statements with the Boards. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the June 30, 2010 financial statements.

**Adjournment** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the joint meeting of the Headwaters and Granby Ranch Metropolitan District Nos. 2-8 this 26<sup>th</sup> day of July, 2010.

Respectfully submitted,



Eric Weaver  
Secretary for the Meeting