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# RECORD OF PROCEEDINGS

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## Special Meeting Minutes of the Board of Directors of the Granby Ranch Metropolitan District July 26, 2010

A Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District, 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 (arrived after the executive session)
- Lance Badger
- Sandra Clinger

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
- Mary Packer, Granby Realty Holdings

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

The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District (GRMD) was called to order by Director Harris on July 26, 2010 at 5:00 p.m. noting a quorum was present.

### **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 Board 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 Board determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

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**Consideration of  
Agenda**

No changes were made to the agenda.

**Public Input**

Natasha O'Flaherty questioned why the budget management policy had been removed from the agenda. Ms. O'Flaherty also requested several other items be added to the agenda.

**Board Member  
Resignation**

Director Harris reported that Natasha O'Flaherty had provided a letter of resignation. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to ratify the acceptance of Ms. O'Flaherty's resignation letter.

**Board Member  
Appointment**

Director Harris reported that three homeowners had expressed interest in filling the vacancy and that he would obtain resumes from them for consideration by the Board at the next meeting.

**Approval of  
Minutes**

Due to time constraints, drafts of the minutes were not available and the item was tabled until the October meeting.

**Legal Counsel  
Consideration**

At 5:20 p.m. upon motion duly made and seconded it was unanimously

**RESOLVED** to enter into executive session pursuant to §24-6-402(4)(b), C.R.S., conference with an attorney for the purpose of receiving legal advice related to the engagement of legal counsel, and pursuant to §24-6-402(4)(e), C.R.S., for the purpose of discussing positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators relative to the engagement of legal counsel.

At 5:40 p.m., upon motion duly made and seconded by the directors in attendance at the executive session, it was unanimously

**RESOLVED** to adjourn the executive session noting that the Board did not engage in substantial discussion of any matter not enumerated in §24-6-402(4)(b) or (e) , and the Board did not adopt any proposed policy, position, resolution, rule, regulation, or formal action.

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Director Krueger joined the meeting upon the remainder of the Board returning from executive session.

The Board agreed that separate legal counsel for the District is not needed at this time.

**Developer Guarantee  
& Continuing  
Disclosure Report**

Mr. White explained that nothing in the audit of the developer was cause for the developer guarantee on the bonds to be triggered, and that the developer will be providing the developer section of the continuing disclosure directly to the trustee going forward.

**Future Meeting  
Dates**

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

**Appointment of  
Authorized Officer**

Having previously provided the service as a former member of the GRMD Board, upon motion duly made and seconded it was unanimously

**RESOLVED** to appoint Mary Packer as an authorized representative to collect Capital Facilities Fees on behalf of the District.

**Audit Report**

Upon motion duly made and seconded, with abstention by Director Clinger, it was

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

**Financials**

Mr. Weaver reviewed the financials with the Board. Upon motion duly made and seconded it was unanimously

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

**Funding Shortfall**

The Board discussed the available options to address the shortfall which will be further evaluated in the HWMD meeting to follow. No action was taken by the Board.

**Budget Management  
Policy**

Director Harris reported that the item was no longer being considered and simply asked the Board to be cognizant of the budget constraints.

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

**RESOLVED** to adjourn the Special meeting of the Granby Ranch Metropolitan District this 26<sup>th</sup> day of July 2010.

Respectfully submitted,



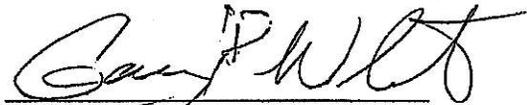
Eric Weaver  
Secretary for the Meeting

**Attorney Statement**

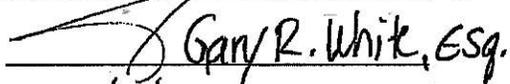
**REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Granby Ranch Metropolitan District, I attended the executive session meeting convened at 5:20\_ p.m. on July 26, 2010, pursuant to §24-6-402(4)(b), C.R.S., conference with an attorney for the purpose of receiving legal advice related to the engagement of legal counsel, and pursuant to §24-6-402(4)(e), C.R.S., for the purpose of discussing positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators as authorized by law. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept, and no further record, written or electronic was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signature



Name and Title



Date

