
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District October 22, 2014

The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, was held at the Ranch 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
- Lance Badger
- Julie Krueger

The following Director was absent and excused:

- Jay Gleason

Also in attendance were:

- Clint Waldron, White Bear Ankele Tanaka & Waldron (via phone)
- George Rowley, White Bear Ankele Tanaka & Waldron(via phone)
- Eric Weaver, Marchetti & Weaver LLC
- Marise Cipriani, Granby Realty Holdings
- Marylane Packer, Granby Realty Holdings
- Rusty Thompson, Granby Realty Holdings

Call to Order The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District was called to order by Director Harris on October 22, 2014 at 11:00 a.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.

**Consideration of
Agenda**

The agenda item related to the 2014 audit was changed to a discussion for proposals for 2014 Audit services.

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Minutes The Board reviewed the minutes of the meeting held on July 16, 2014. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the July 16, 2014 Regular Meeting Minutes as presented.

Marijuana Policy Resolution

An overview was presented of the marijuana policy resolution which had been included in the packet. The policy mirrors the HOA policies which prohibits marijuana on District owned properties as further described in the resolution. The resolution was approved earlier today at the Headwaters and Granby Ranch Nos. 2 & 8 Metropolitan Districts meetings. The District has the ability to not allow transportation on District roadways. Discussion followed regarding the Districts ability to enforce the policy. Ms. Cipriani strongly encouraged strict enforcement. The Board appointed a committee of Director's Harris and Badger to review enforcement options. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Marijuana Policy Resolution.

Clint Waldron left the meeting.

2015 Annual Administrative Resolution

The annual administrative resolution included in the packet was reviewed. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the 2015 Annual Administrative Resolution as amended.

Insurance Memo

Mr. Rowley presented the memo on insurance coverage that had been included in the packet. After discussion the Board appointed a committee to review coverage's currently in place and come back to the Board with recommendations for any changes.

Executive Session

The Board determined that an executive session was not necessary.

Financial

Mr. Weaver reviewed the September 2014 financial statements including the 2015 budget. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the preliminary September 2014 financial statements.

2015 Budget

Director Harris opened the public hearing for the 2015 budget. Mr. Weaver noted the Gallagherized mill levy will increase from 55.128 mills to 55.237 mills for debt service on the bonds. The budget anticipates a refinancing of the bonds. The public hearing was closed. By motion duly made and seconded it was unanimously

RESOLVED to approve the resolution to adopt the 2015 budget, to set the mill levy rates, and to appropriate funds subject to receipt of the final assessed valuation.

Bond Refinancing

As pointed out during the 2015 budget discussion the 2006 Bonds will be callable on December 1, 2015. Mr. Weaver noted there may be potential benefits related to a refinancing. The Board directed Mr. Weaver to send out requests for proposals from bond underwriters. Upon motion duly made and seconded, it was unanimously

RESOLVED to request proposals from bond underwriters for refinancing of the 2006 bonds.

2014 Audit

Mr. Weaver recommended the District send out requests for proposals for the 2014 Audit. The Board agreed and appointed Mr. Weaver and Director Krueger to review and select the auditor from the proposals received.

MWLLC Engagement Letter

Mr. Weaver explained the firm has recently changed its name to Marchetti & Weaver LLC and asked the Board to consider approving a new engagement letter. The fees will continue to be billed hourly. The Board requested some minor revisions which Mr. Weaver was agreeable to making. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the engagement letter with Marchetti & Weaver LLC as revised.

Public Input

No public input was offered.

Adjournment

Upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the Special Meeting of the Granby Ranch Metropolitan District this 22nd day of October 2014.

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Respectfully submitted,
/s/ Eric Weaver
Secretary for the Meeting