
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District November 24, 2015

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
- Jay Gleason (via phone)

Also in attendance were:

- Clint Waldron, Esq. White Bear Ankele Tanaka & Waldron (via phone)
- Eric Weaver, Marchetti & Weaver LLC (via phone)
- Rick Gonzales, Marchetti & Weaver LLC (via phone)
- Kathy Lewensten, Marchetti & Weaver LLC (via phone)
- Rusty Thompson, Granby Realty Holdings
- Mary Packer, Granby Ranch
- Jonathan Heroux, Piper Jaffray (via phone)

Call to Order The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District was called to order by Director Harris at 10:00 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**

No changes were made to the agenda.

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Bond Refinancing Mr. Weaver and Mr. Heroux reviewed the worksheets related to a bond offering presented in the packet. The bond offering worksheets assume series bonds with varied interest rates which average out to 4.71%. Cost of issuance is estimated at \$319,000. It was suggested the Board could consider extending the maturity by three years. The various sources of revenue that would be pledged were reviewed. In future years once the mill levy needed for the bond debt service drops below 50 mills the excess can be applied toward operations expenses or repayment of the 2010 subordinate bonds. The Board continues to be concerned with locating a consistent source of funds for future operations costs reiterating the developer has indicated it will not continue contributions for operations past 2016. Mr. Weaver stated the information presented is the best available. He noted details will be revised in the forecast as the bond offering moves forward and more information becomes available. The Board agreed a bond offering as presented with an extension of the maturity by three years was the direction that should be pursued. Mr. Heroux will request the draft offering documents.

Executive Session

The Board determined an executive session was not necessary.

Financial Statements

Mr. Weaver reviewed the October 2015 preliminary financial statements which included the 2016 budget. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary October 2015 financial statements.

2016 Budget

Director Harris opened the continued public hearing for the 2016 budget. Mr. Weaver stated the information presented is the best available to allow the Board to act on the 2016 budget. The mill levy is expected to be 55.451 mills depending on the final assessed valuation. No public comment was offered and the 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.

Future Meetings

The Board tentatively scheduled a special meeting for Wednesday, January 20th at the same location if needed to discuss bond matters.

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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 held on November 24, 2015.

Respectfully submitted,
/s/ Kathy Lewensten
Secretary for the Meeting