
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District July 16, 2014

The Regular 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, P.C. (via phone)
- Eric Weaver, Robertson & Marchetti, P.C. (via phone)
- Kathy Lewensten, Robertson & Marchetti, PC (via phone)
- Marise Cipriani, Granby Realty Holdings
- Marylane Packer, Granby Realty Holdings
- Rusty Thompson, Granby Realty Holdings

Call to Order The Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District was called to order by Director Harris on July 16, 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

Director Harris added discussion of a Marijuana Policy as an agenda item.

RECORD OF PROCEEDINGS

Granby Ranch Metropolitan District July 16, 2014 Meeting Minutes

Minutes The Board reviewed the minutes of the meeting held on October 31, 2013. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the October 31, 2013 Special Meeting Minutes as presented.

Legal **WBA Engagement Letter:** Mr. Waldron explained the engagement letter for WBA was approved by Headwaters Metro prior to today's meeting. The letter included revisions related to arbitration in the case of a dispute. He requested ratification of the engagement letter. Upon motion duly made and seconded, it was unanimously

RESOLVED to ratify the engagement letter with White Bear and Ankele, PC.

Public Records Request Policy

Mr. Waldron reviewed the public records policy that had been included in the packet. He explained the legislature had changed amounts that can be charged for requests. The policy presented meets current state statutes. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Public Records Request Policy as presented.

Marijuana Policy

Director Harris explained the intent to have a clear policy related to marijuana within the District. At the Headwaters Metro District meeting held earlier today the HWMD Board approved implementing a policy prohibiting marijuana. The Board agreed to prohibiting consumptive use, growing of, or transportation of marijuana on District property. There is an effort underway to have all Granby Ranch entities, metro district's, homeowner associations, etc. adopt consistent comprehensive policies related to prohibition of marijuana. Upon motion duly made and seconded, it was unanimously

RESOLVED to authorize Director Harris to implement a marijuana policy consistent with Board direction.

Executive Session

The Board determined that an executive session was not necessary.

2013 Audit

Mr. Weaver presented a draft of the 2013 preliminary audit. He noted the District has once again received an unqualified or "clean" opinion. He

RECORD OF PROCEEDINGS

Granby Ranch Metropolitan District July 16, 2014 Meeting Minutes

pointed out a revision that will be made to page B3. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the 2013 audit of the Granby Ranch Metropolitan District, subject to the revision discussed.

Financial

Mr. Weaver reviewed the May 31, 2014 financial statements which included the preliminary 2015 budget. He noted the District will need to use debt service surplus and reserve funds to cover debt service payments due to the decrease in assessed valuation and abatements. He pointed out the debt service surplus and reserve funds have adequate balances to cover expected deficits for approximately four years. The District will receive preliminary assessed valuation numbers in August. Mr. Weaver will work with Director Krueger regarding allowances for potential abatements. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the preliminary May 31, 2014 financial statements.

Bond Refinancing

As an informational matter, Mr. Weaver brought to the Board's attention the 2006 Bonds will be callable on December 1, 2015. He noted interest rates have been low which may provide some potential benefit to the District through a refinancing. He will be working with Mr. Sharp of DA Davidson to obtain further information which will be available for discussion during the 2015 budget process.

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 16th day of July 2014.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Secretary for the Meeting