
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District July 17, 2013

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
- 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, P.C.(via phone)
- Marylane Packer, 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 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

No changes were made to the agenda.

Minutes

The Board reviewed the minutes of the meeting held on May 15, 2013. Several minor revisions were made. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the May 15, 2013 Special Meeting minutes as revised.

**Amended and Restated
Amenity Fee
Resolution**

The Board reviewed the Amended and Restated Joint Resolution regarding the amenity fee which had been included in the packet. Director Harris noted the Joint Resolution had been approved in the Headwaters Metro District meeting held earlier today. The Amended and Restated Resolution clarifies the timing of the amenity fee payment; removes the prior sunset provision of three years; defines who is responsible for paying the fee; and defines revised benefits. As stated in the Amended and Restated resolution there are properties that will be entitled to benefits as set forth in the Original Amenity Fee Resolution. Director Harris explained the long term sustainability of the amenities is the primary concern and the main reason for the revisions. These revisions are expected to benefit the District by encouraging development. Legal descriptions related to the Exhibits are currently being drafted. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Amended and Restated Joint Resolution to Establish An Amenity Fee subject to final review by legal counsel.

**CO Community Bank
Request**

The Board referred to the letter sent by Colorado Community Banks (CCB) requesting an exemption from the amenity fees related to 29 lots owned by the bank. CCB expressed concern the fees would be due upon sale of the properties causing a drastic reduction in the price of the lots. Director Harris pointed out no exemption has ever been given related to the amenity fee. The Board agreed an exemption should not be granted. Based on the discussion above and the approval of the Amended and Restated Joint Resolution CCB's concerns should be mitigated as the fee would not be due if the lots were sold to a qualified builder. If the lot were sold to an end user the fee would be due. White Bear and Ankele will draft a response to CCB noting the Board intends to follow the provisions as set forth in the Amended and Restated Joint Resolution. Upon motion duly made and seconded, it was unanimously

RESOLVED to direct White Bear and Ankele to draft a response to CCB as discussed.

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Financial Mr. Weaver reviewed the May 31, 2013 financial statements which included the 2014 preliminary budget. He noted a decrease in the 2014 preliminary AV is likely, this may cause an increase in the mill levy of approximately 2 mills due to the gallagherization calculation. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the preliminary May 31, 2013 financial statements.

Future Meetings The next regular meeting is scheduled for Wednesday, October 16, 2013 at the same time and location.

Public Input No public comment 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 17th day of July 2013.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Secretary for the Meeting