
RECORD OF PROCEEDINGS

Minutes of the Continued Special Meeting of the Board of Directors of Headwaters Metropolitan District April 8, 2015

The Continued Special Meeting of the Board of Directors of the Headwaters 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
- Julie Krueger
- Marylane Packer
- Lance Badger

Also in attendance were:

- Clint Waldron, Esq. White Bear Ankele Tanaka & Waldron (via phone)
- Eric Weaver, Marchetti & Weaver LLC (via phone)
- Kathy Lewensten, Marchetti & Weaver LLC (via phone)

Call to Order and Declaration of Quorum

The Continued Meeting of the Board of Directors of the Headwaters Metropolitan District (HWMD) 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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Clubhouse/Event Pavilion

Documents

Director Harris began discussion on the documents related to the Clubhouse/Events pavilion project. There are three agreements, the Lease Agreement, the Second Amendment to Lease Purchase Agreement, and the Memorandum of Lease which are in a substantially complete form and require action by the Board. Copies of the agreements had been provided to the Board prior to today's meeting. Director Harris described the agreements explaining the intent as to funding, eventual ownership, and operations and maintenance. Several questions concerning methodology for valuation of the property, timing and rate of related interest, insurance requirements and coverage, and transfer of ownership were discussed. It is anticipated the District will go out to bid for operations and maintenance of the additional amenities. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Lease Agreement with modifications as discussed including verification of insurance matters subject to approval by all related parties and final legal review, and

FURTHER RESOLVED to approve the Second Amendment to Lease Purchase Agreement with modifications as discussed subject to approval by all related parties and final legal review, and

FURTHER RESOLVED to approve the Memorandum of Lease with modifications as discussed subject to approval by all related parties and final legal review.

The Board began discussion of the bid process that will be followed for the operations and maintenance. Mr. Waldron explained the timeline and publication requirements.

The Board authorized Director Harris to act on behalf of the District and to work with Mr. Waldron to finalize the necessary agreements as discussed above and any documents related to the bid to keep the process moving forward. Upon motion duly made and seconded, it was unanimously

RESOLVED to authorize Director Harris to coordinate with Mr. Waldron to complete the necessary agreements and bid documents.

Public Comment No public comment was offered.

Adjournment Upon motion duly made and seconded, it was unanimously

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RESOLVED to adjourn the continued meeting of the Headwaters Metropolitan District this 8th day of April, 2015.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Secretary for the Meeting