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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting of the Board of Directors of Headwaters Metropolitan District May 20, 2015

The Regular Meeting of the Board of Directors of the Headwaters Metropolitan District 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)
- Marise Cipriani, Granby Realty Holdings (via phone)
- Rusty Thompson, Granby Realty Holdings

### Call to Order and Declaration of Quorum

The 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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- Consent Agenda** The items on the consent agenda were:  
Approval of Accounts Payable  
Ratification of Independent Contractor Agreements and Change Orders as follows:
- Bowman Colorado Group, LLC - Professional Services \$51,950
  - Bowman Colorado Group, LLC – Professional Services \$26,620

The Board considered a motion to approve the consent items as presented. By motion duly made and seconded it was unanimously

**RESOLVED** to approve and ratify all items on the consent agenda.

- Minutes** The Board reviewed the minutes of the March 25, 2015 and April 8, 2015 Special Meetings. By motion duly made and seconded it was unanimously

**RESOLVED** to approve the minutes of the March 25, 2015 and April 8, 2015 Special Meetings.

### Clubhouse/Event Pavilion

- Lease Agreements** Director Harris reported after the last meeting the Lease Agreement and the Second Amendment to the Lease Purchase Agreement had material modifications made and therefore were being brought back before the Board. He explained the changes primarily relate to clarifications regarding insurance and definitions under a triple net lease scenario. After GRC acts on the agreements the District will be able to move forward with obtaining bids for the management and operation of the facilities. Mr. Waldron reviewed the timing and steps involved in the bid process. Directors Harris and Packer will work with Mr. Waldron on behalf of the District. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Lease Agreement for the Golf Granby Ranch Clubhouse and Events Pavilion including modifications as presented but subject to GRC approval.

### New Business

**Road/Transportation Services:** Director Packer reported she had met with Shane Mathews, Mountain Operations Manager, to develop the bid specifications and scope of services for roadways and transportation. The levels of service were briefly discussed.

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- Director Packer, Mr. Mathews and Mr. Weaver will continue to work to prepare the necessary bid documents.
- Executive Session** The Board determined that an Executive Session was not necessary.
- Financial Statements** Mr. Weaver presented the preliminary March 2015 financial statements. He pointed out the current financial statements do not include forecasts for any changes to the road or transportation services. These line items will be updated as more information is known. He reported the May preliminary assessed valuation for Granby Ranch MD showed an increase of approximately 11%. He presented a memo that had been emailed to the Board regarding the possibility of refunding the Granby Ranch MD 2006 bonds for general information. Discussion concerning the future funding of HWMD operations costs as it relates to a potential refunding followed. Upon motion duly made and seconded it was unanimously
- RESOLVED** to approve the preliminary March 2015 financial statements.
- Future Meetings** The next meeting is scheduled for Wednesday, July 15, 2015 at the same time and location.
- Public Comment** No public comment was offered.
- Adjournment** Upon motion duly made and seconded, it was unanimously
- RESOLVED** to adjourn the meeting of the Headwaters Metropolitan District this 20th day of May, 2015.

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