

**CERTIFIED COPY OF RESOLUTION  
GRANBY RANCH METROPOLITAN DISTRICT  
2020 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

At a special meeting of the Board of Directors of the Granby Ranch Metropolitan District (the "District"), Grand County, Colorado, held at 10:00 a.m., on Friday, the 15th day of November, 2019, at the Ranch Hall, 998 Village Road, Granby, Colorado, there were present:

Matt Girard, President  
Terry Walker, Vice President  
Steven Conrad, Asst. Secretary/Asst. Treasurer  
Frances Mejer, Secretary/Treasurer  
Elizabeth Titus, Asst. Secretary/Asst. Treasurer

Also in attendance were:

Lisa Jacoby, Community Resource Services of Colorado, District Manager;  
Alan Pogue, Esq., Icenogle Seaver Pogue, P.C., General Counsel.

Director Girard introduced and moved for the adoption of the following Resolution:

RESOLUTION

WHEREAS, the District's Board of Directors (the "Board") is required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map as specified by the Colorado Division of Local Government (the "Division") or a notice that the District's boundaries have not changed since the filing of the last District map with the Division, the Grand County Clerk and Recorder, and the Grand County Assessor on or before January 1, 2020, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District's agent; and (iv) the mailing address of the District's agent.

3. The Board directs legal counsel to prepare, no more than sixty days prior to and not later than January 15, 2020, the District's annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Grand County Board of County Commissioners, the Grand County Assessor, the Grand County Treasurer, the Grand County Clerk and Recorder's Office, the Board of Trustees of the Town of Granby, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District's accountant to submit a proposed 2021 budget for the District to the Board by October 15, 2020, to schedule a public hearing on the proposed budget, to prepare a final budget and budget resolution including certification of mill levies and amendments to the budget if necessary, to certify the mill levy to Grand County on or before December 15, 2020, and to file the approved budget and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Grand County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the Board of Trustees of the Town of Granby of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2020 an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the State Auditor by March 31, 2020, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2020 and filed with the State Auditor by July 31, 2020.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2020 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and the office of Community Resource Services of Colorado.

12. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act §1-45-101 *et seq.*, C.R.S., when applicable.

13. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Middle Park Times*.

14. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a), C.R.S.

15. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to § 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division.

16. The Board extends the current indemnification resolution, adopted by the Board on December 9, 2003, to allow the resolution to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Board of Trustees of the Town of Granby and to file a copy of the certification with the Colorado Division of Securities within forty-five days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Grand County Clerk and Recorder's Office within thirty days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board directs legal

counsel to submit a copy of the recorded notice to the Board of Trustees of the Town of Granby within thirty days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Board of Trustees of the Town of Granby, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

19. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Board directs legal counsel to file, when applicable, with the Secretary of State and at least 72 hours prior to a meeting of the Board, certain conflicts of interest disclosures at such times that said disclosures are provided to legal counsel by Board members, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest, if any. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest, if any.

21. The District is currently a member of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. Pursuant to Section 24-6-402(2)(c), C.R.S. and the Meeting Resolution adopted on August 16, 2019, the Board hereby designates the District's public website, <http://www.granbyranchmd.org>, as the twenty-four hour posting location for all meeting notices and designates the Ranch Hall; 998 Village Road, Granby, Colorado, as the posting location for the notices if the District is unable to post a notice online in exigent or emergency circumstances.

23. The Board has reviewed the minutes from the November 9, 2018 through August 16, 2019 meetings of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings.

24. Pursuant to § 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90<sup>th</sup>) day after the date of the executive session.

25. The District hereby acknowledges, agrees and declares that the District's policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection

Act (§§ 11-10.5-101 et. seq., C.R.S.). As provided therein, the District's official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District's accountant as its official custodian over public deposits.

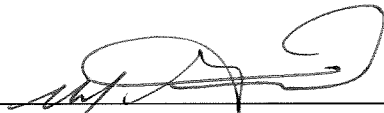
26. The Board hereby authorizes the District's Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District, and any and all agreements for routine maintenance, emergency repairs, and other service-related agreements.

(Signatures Begin on the Next Page.)

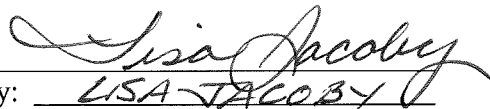
Whereupon, the motion to adopt this resolution was seconded by Director MEYER, and upon vote, unanimously carried. The Chairman declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 15<sup>TH</sup> DAY OF NOVEMBER, 2019.

GRANBY RANCH METROPOLITAN DISTRICT

  
By: Matthew Girard  
Its: President

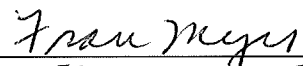
ATTEST:

  
By: LISA JACOBY  
Its: DISTRICT MANAGER

I, FRAN MEYER, Secretary of the Board of Directors of Granby Ranch Metropolitan District, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Grand County, Colorado, this 15<sup>th</sup> day of November, 2019.

(S E A L)

  
By: FRAN MEYER  
Its: SECRETARY/TREASURER

## **EXHIBIT A**

**Minutes from the following Meetings of the Board:**

**November 9, 2018**

**February 8, 2019**

**May 24, 2019**

**July 15, 2019**

**August 16, 2019**