

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
AUGUST 19, 2016**

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District was held on August 19, 2016 at 1:30 p.m. at Ranch Hall, 998 Village Road, Granby, CO 80446.

Attendance: In attendance were Directors:

Natasha Wall; President (via telephone)
Dale Floren; Vice President
Terry Walker; Secretary/Treasurer
Lance Badger; Assistant Secretary
Julie Krueger; Assistant Secretary

Also in Attendance:

Bob Blodgett and Pat Shannon; CliftonLarsonAllen LLP
Jeffrey Erb & Kim Seter; Seter & Vander Wall, P.C
Clint Waldron; White, Bear, Ankele, Tanaka & Waldron (via telephone)
Sandra Clinger; (via telephone)
Jim Collins; Collins Cockrel & Cole (via telephone)
Stacy Berlinger; Piper Jaffray (via telephone)
Marise Cipriani; Granby Realty Holdings
Dee Wisor; Butler Snow LLP (via telephone)
Fran & Vince Mejer; 625 Cumulus
G. O'Flaherty
Greg Finch; 2032 Grand Avenue

I. Call to Order

Director Wall called the meeting to order at 1:30 p.m.

II. Declaration of Quorum/Director Qualifications/Disclosure of Conflicts

Mr. Erb reported disclosures have been filed for each Board member, and have also been filed with the Secretary of State website. 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 agreed to move the Public Comments to after the Attorney Items.

RECORD OF PROCEEDINGS

Upon a motion duly made by Director Wall, seconded by Director Badger, and upon a vote, the Board approved moving the Public Comments to after the Attorney Items. Director Krueger abstained from the vote.

In the absence of President Wall, the Board agreed Mr. Erb will chair the Board meeting.

CONSENT AGENDA

III. Review and Approve July 15, 2016 Special Meeting Minutes

Directors Krueger recommended several amendments to the minutes. The Board concurred.

After discussion, upon a motion duly made by Director Krueger, seconded by Director Badger, and upon a vote, unanimously carried, the Board approved the July 15, 2016 Special Meeting Minutes as amended.

DISCUSSION AGENDA

IV. Attorney Items

A. Summary of District Status

No report.

B. Consider Approval of Future Actions

1. Status of Debt Refinancing
2. Operating and Maintenance Mill Levy
3. Service Plan Amendment
4. Other

No report.

C. Consideration of Approval of Letter Agreement with Granby Realty Holdings, LLC, Granby Ranch Metropolitan District No. 8, and Headwaters Metropolitan District Regarding Debt Refinancing, Future Road Operation and Maintenance and Service Plan Amendment

Mr. Erb reviewed the Letter Agreement with the Board. Director Badger recommended several amendments to the Letter Agreement. The Board concurred.

Upon a motion duly made by Director Badger, seconded by Director Floren, and upon a vote, unanimously carried, the Board approved the Letter Agreement as amended. Mr. Erb will make the changes and re-distribute to all concerned on August 22nd.

Director Badger recommended that the wording related to Granby Ranch Metropolitan District No. 8 pledge of future tax revenue be tied to the road repair and maintenance mill

RECORD OF PROCEEDINGS

levy portion of the future Granby Ranch Metropolitan District operating and maintenance mill levy. The Board concurred.

V. Public Comments

Ms. Mejer asked about the status of repair work for roads near her property. Director Badger responded they would begin in the near future. Mr. Mejer asked about projects related to roads not within the District. Director Badger responded that Sol Vista Metropolitan District has pledged approximately 30 mills annually to Granby Ranch Metropolitan District for operating and maintenance costs in the future with a termination date in 2026.

VI. Director Items

A. Posting Committee Report – Directors Wall and Krueger

Directors Wall and Krueger recommended tabling this to the next Board meeting. The Board concurred.

B. Confirm Quorum and Location for the Next Regular Meeting – October 14, 2016 at 2:00 p.m. at Granby Town Hall

A quorum was confirmed. Mr. Erb reported that a special meeting is likely prior to October 14th to approve a refunding bond resolution. Mr. Blodgett's office will notify the Board and coordinate a special meeting when needed. Director Badger reported that Headwaters Metropolitan District and Granby Ranch Metropolitan District will be holding a special meeting within the next week to review and approve the revised Letter Agreement.

C. Other

None.

VII. Adjournment

Upon a motion by Director Krueger, seconded by Director Walker, the meeting was adjourned at 2:15 p.m.

Respectfully submitted by,



Secretary of the Board