

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
FEBRUARY 14, 2020**

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on February 14, 2020 at 10:00 a.m. at the Ranch Hall; 998 Village Road, Granby, CO 80446

ATTENDANCE: Directors in attendance were:
Matt Girard; President
Terry Walker; Vice President
Fran Mejer; Secretary/Treasurer
Steven Conrad; Assistant Secretary/Treasurer

Also in Attendance were:
Lisa A. Jacoby (via speakerphone and Joel Meggers; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C. (via speakerphone)
Members of the public

I. ADMINISTRATIVE ITEMS:

A. Call to Order – Director Girard noted that a quorum of the Board was present and the meeting was called to order at 10:00 a.m.

Following discussion, upon motion duly made by Director Conrad, seconded by Director Girard and, upon vote, unanimously carried, the absence of Elizabeth Titus was excused.

B. Approval of Agenda - Upon motion duly made by Director Conrad, seconded by Director Girard, and upon vote, unanimously carried, the Board approved the Agenda, as presented.

C. Declaration of Quorum/Director Qualifications/Disclosure Matters - Attorney Pogue reported that conflict of interest disclosures, if any, must be filed for each Board member no later than 72 hours before the meeting with the Secretary of State and the Board. Prior to the meeting, 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 prior to the meeting that nothing appeared on the agenda for which conflict of interest disclosures would be required to be filed.

D. Review and Approve November 15, 2019 Special Meeting Minutes - Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote,

unanimously carried, the Board approved the November 15, 2019 Minutes, as presented.

- E. May 5, 2020 Director's Election and Timeline Information – Discussion ensued regarding the Self-Nomination and Acceptance Form process and timeline. It was noted that pursuant to the Election Resolution and Call for Nomination publication, the deadline for submittal of a Self-Nomination and Acceptance Form was no later than February 28, 2020, by 3:00 p.m. to allow for a one-time correction, if necessary.

Following discussion, the Board directed staff to post the Self-Nomination and Acceptance Form along with providing information regarding the May 5, 2020 Director's Election, on the District's website and via newsletter distribution.

- F. District Structure/Organizational Chart – It was noted that Director Girard that the committee consisting of property owner's Colleen Hannon, Natascha O'Flaherty and Director Girard, has not yet produced subject document. It was noted that the purpose of the document was to provide an organized description of the District's structure, relationships with other entities and purpose of any Intergovernmental Agreement or other document affecting the District's operations.

II. PUBLIC COMMENT: There was no public comment.

III. FINANCIAL ITEMS:

- A. Collection and Administration of Amenity Fee and Capital Facilities Fees – Ms. Jacoby and Director Mejer discussed the streamlined process for “release of lien” following verification of payment of Amenity Fee due to the Headwaters Metropolitan District upon first sale to an end user and the Capital Facilities Fee due to the Granby Ranch Metropolitan District upon issuance of Building Permit.
- B. Claims – The Board reviewed with the claims represented by check nos. 02015 – 02023 for a total amount of \$24,193.44.

Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the claims represented by check nos. 02015 – 02023 for a total amount of \$24,193.44.

- C. Outstanding Mill Levy Tax Rebates – Director Mejer reported on the current outstanding Tax Rebates. It was noted that approximately 6 checks remain outstanding for which alternative addresses have been located. However, it had been determined that stop payment fees of \$35.00 per check may outweigh the benefit of initiating a stop payment with the bank to effectuate and subsequent re-issue of replacement checks. Mr. Megger's noted that he had a relationship with the bank and would pursue with the bank the waiving of stop payment fees.

Following discussion, the Board directed Mr. Megger's to contact the bank to pursue waiving of the stop payment fees, and authorized Director Mejer to follow-up with

those identified as having alternative addresses, regarding the District's intent to issue replacement checks, subject to verification of the waiving of the stop payment fees.

- D. Unaudited Financial Statements for the Period Ending December 31, 2019 – The Board reviewed the unaudited Financial Statements for the period ending December 31, 2019 and Cash Position adjusted as of February 4, 2020.
- E. 2019 Audit – Ms. Jacoby reported that the Auditor was scheduled to present via phone, the 2019 draft audit at the regularly scheduled Board meeting of May 8, 2020.
- F. 2019 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Girard moved to adopt the Resolution to Amend 2019 Budget, Director Walker seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2019 Budget.

IV. LEGAL ITEMS:

- A. Status of Insurance Claim to Recoup District Legal Expenses Related to Silver Star Development Summons (aka "quiet title" matter) – Attorney Pogue reported that the claim made against the District's policy for recoupment of District legal defense costs related to the above referenced matter, was denied.
- B. 3rd Amendment to the Service Plan with the Town of Granby – Attorney Pogue reported that the finalized 3rd Amendment to Service Plan has been submitted to the Town of Granby in December. He further noted that following discussions with the Town regarding the Quinquennial Review findings determined at a June 28, 2011 Town Board of Trustees meeting related to authorized but unissued debt of the District, suggested revisions by Ms. O'Flaherty regarding this matter, were not incorporated.
- C. Status of Matters Subject to the 2018 GRMD Refinancing Settlement Agreement
 - 1. Status of Appointment of a Granby Ranch Metropolitan District Eligible Elector to the Headwaters Metropolitan District Board of Directors – It was noted that due to the receivership proceedings of the Granby Ranch Resort, no progress has been made towards defining a designated piece of unencumbered Headwaters Metropolitan District property to be used to qualify a Granby Ranch Metropolitan District eligible elector to sit on the Headwaters Metropolitan District Board.

The Board determined to pursue further with the “receiver”, following the May 5, 2020 Director’s election.

2. Status of Road Repair Work – Director Girard reported that the Town is proceeding with the “calling” guaranty for release \$1.7M in funds for the purpose of performing the balance of promised road work.
 3. Status of Granby Realty Holdings, LLC (“GRH”) Best Efforts to add GRMD to SIA’s Between the Town of Granby and GRH – Director Girard reported that he has been in contact with the Town and with GRH representative, Lance Badger, regarding this matter and that it appears that Granby Realty Holdings will no longer be honoring the commitment to add GRMD to the various Subdivision Improvement Agreements pursuant to the terms of the 2018 bond refinancing agreements.
- D. Status of Granby Ranch Resort Sale/Foreclosure – It was reported that the lender has filed foreclosure; a receiver has been appointed and judicial procedures were in process.

V. OTHER ITEMS:

- A. Confirmation of Quorum, Location and Time – The Board confirmed that the next Board Meeting would be held on May 8, 2020 at 10:00 a.m. at the regular meeting location.
- B. Mountain Lion vs. Dog – There was no update.
- C. Sewer Line Beneficiaries – There was no update.
- D. Discrepancy between Town Ordinance and Granby Ranch PDOD regarding Short Term Rentals – There was no update.

VI. ADJOURNMENT - There being no additional business, the meeting was adjourned.

Respectfully submitted by,


Secretary for the meeting