
RECORD OF PROCEEDINGS

Minutes of the Continued Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District

July 20, 2012

The Continued Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, was held at the Grange 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
- Lance Badger
- Jay Gleason

The following Director participated via phone and was therefore not able to act:

- Julie Krueger

Also in attendance were:

- Clint Waldron, White, Bear & Ankele, P.C. (via phone)
- Eric Weaver, Robertson & Marchetti, P.C. (via phone)

Continuation

The Continued Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District was called to order by Director Harris on July 20, 2012 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

The agenda was not changed.

Minutes

The Board reviewed the minutes of the meetings held on July 20, 2011 and November 2, 2011. Minor revisions were discussed. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the July 20, 2011 Regular Meeting Minutes and the November 2, 2011 Special Meeting Minutes as revised.

Inclusion

Director Harris opened the public hearing for the inclusion of property into the District. He explained the property being included was intended to be excluded from Granby Ranch Metropolitan District No. 8 as a housekeeping matter to allow NVH properties within Tall Timber to be located in one common district instead of two separate districts. No public comment was offered and the hearing was closed. Upon motion duly made and seconded it was unanimously

RESOLVED to approve execution of the Granby Ranch Metropolitan District Resolution and Order for Inclusion of Real Property contingent upon receipt of a copy of the fully executed petition.

Extension of Amenity Fee Payments

Director Harris requested consideration of the Joint Resolution Clarifying the Payment of Certain Amenity Fees which had been included in the packet. He explained the resolution extends the time frame for the payment of amenity fees related to property owned by vertical developers but not yet conveyed to a bona fide third party end user. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Joint Resolution of the Boards of Directors of Headwaters Metropolitan District and Granby Ranch Metropolitan District Clarifying the Payment of Certain Amenity Fees.

2011 Audit

Mr. Weaver presented the 2011 preliminary audit. He noted the District is expected to receive an unqualified or “clean” opinion. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the 2011 audit of the Granby Ranch Metropolitan District.

Financial

Mr. Weaver reviewed the May 31, 2012 financial statements. It was noted assessed valuation may decrease again in the next re-valuation. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the preliminary May 31, 2012 financial statements.

**Accounts
Payable**

The Board reviewed the accounts payable list in the packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve and ratify the accounts payable as presented.

Future Meetings

The next regular meeting is scheduled for Wednesday, October 17, 2012. The meeting time was moved to 11:30 a.m. at the same location. Upon motion duly made and seconded it was unanimously

RESOLVED to change the regular meeting time to 11:30 a.m.

Public Input

No public comment was offered.

Adjournment

Upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the Continued Regular meeting of the Granby Ranch Metropolitan District this 20th day of July 2012.

Respectfully submitted,
/s/ Eric Weaver

Eric Weaver
Secretary for the Meeting