
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District September 2, 2015

The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, 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
- Lance Badger
- Julie Krueger
- Jay Gleason (via phone)

Also in attendance were:

- George Rowley, Esq White Bear Ankele Tanaka & Waldron (via phone)
- Eric Weaver, Marchetti & Weaver LLC (via phone)
- Rick Gonzales, Marchetti & Weaver LLC (via phone)
- Kathy Lewensten, Marchetti & Weaver LLC (via phone)
- Rusty Thompson, Granby Realty Holdings
- Jonathan Heroux, Piper Jaffray

Call to Order The Special Meeting of the Board of Directors of the Granby Ranch Metropolitan District was called to order by Director Harris on September 2, 2015 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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Minutes The Board reviewed the minutes of the meeting held on July 15, 2015. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the July 15, 2015 Regular Meeting Minutes as presented.

Bond Refinancing Mr. Heroux and Mr. Weaver reported on the status of bank placement proposals related to the 2006 bond refinancing. A worksheet that recapped the banks that were contacted, with their response had been emailed to the Board prior to the meeting. There are two banks that have asked for additional information based on the initial term sheet before providing a proposal. Mr. Heroux and Mr. Weaver offered several alternatives for consideration related to the amount being refinanced and potential revisions to the term sheet. The Board discussed the pros and cons including how to fund operations costs in the future, either by potentially freeing up funds as part of the bond refunding and/or to ask the Town for a service plan amendment to allow an increase in the mill levy.

The bond refinance committee will continue to work on the matter. The Board decided to continue today's meeting to allow time for additional information to be provided to the interested banks. No action was necessary and the matter was tabled.

Bond Counsel Mr. Weaver reported an RFP had been sent for bond counsel services. Butler Snow had been selected from the responses. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify the selection of Butler Snow as bond counsel.

When asked, Director Gleason (who was attending by phone) responded he was in favor of the motion.

Executive Session The Board determined an executive session was not necessary.

Financial Mr. Weaver reviewed the July 2015 preliminary financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary July 2015 financial statements.

Public Input No public input was offered.

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Continuation

Upon motion duly made and seconded it was unanimously

RESOLVED to continue the Special Meeting of the Granby Ranch Metropolitan District to the 30th day of September at 10:00 a.m. in the same location.

Respectfully submitted,

Kathy Lewensten
Secretary for the Meeting