

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
AUGUST 16, 2019**

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on August 16, 2019 at 10:00 a.m. at the Ranch Hall; 998 Village Road, Granby, CO 80446

ATTENDANCE: Directors in attendance were:

Matt Girard; President (via speakerphone)
Terry Walker; Vice President
Fran Mejer; Secretary/Treasurer
Steven Conrad; Assistant Secretary/Treasurer
Elizabeth Titus; Assistant Secretary/Treasurer

Also in Attendance were:

Lisa A. Jacoby; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C. (via speakerphone)
Mau Thompson; Granby Realty Holdings
Vince Mejer; Resident
Neva Titus; Resident

I. ADMINISTRATIVE ITEMS:

A. Call to Order - Ms. Jacoby noted that a quorum of the Board was present and the meeting was called to order at 10:00 a.m.

B. Approval of Agenda - Upon motion duly made by Director Titus, seconded by Director Walker, and upon vote, unanimously carried, the Board approved the Agenda, as amended.

Appointment of Chairman for the Meeting - Upon motion duly made by Director Walker, seconded by Director Mejer, and upon vote, unanimously carried, the Board appointment Director Titus as Chairman for the meeting.

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. 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 conflict of interest disclosures would be required to be filed.

- D. Review and Approve May 24, 2019 Special Meeting Minutes - Upon motion duly made by Director Girard, seconded by Director Titus, and upon vote, unanimously carried, the Board approved the May 24, 2019 Minutes, as amended.
- E. Status of Transition of Management and Accounting Service from CliftonLarsonAllen ("CLA") to Community Resource Services of Colorado ("CRS")
Ms. Jacoby and Director Mejer reported on the status of transition.

II. PUBLIC COMMENT: Mr. Vince Mejer inquired regarding drainage ditch maintenance responsibility. The Board noted that maintenance of the drainage ditches was the Headwaters Metropolitan District's responsibility.

III. FINANCIAL ITEMS:

- A. Ratification of the May, June and July, 2019 Claims – Ms. Jacoby noted that there were no May Claims and distributed the June Claims totaling \$87.21 and the July Claims totaling \$244.62 consisting of recent Mill Levy Rebate Checks; for a combined total of \$331.85.

Upon motion duly made by Director Titus, seconded by Director Mejer, and upon vote, unanimously carried, the Board ratified the approval of the June and July, 2019 combined Claims totaling \$331.85.

- B. Approval of August, 2019 Claims – Ms. Jacoby distributed the August Claims as amended, totaling \$28,984.31. Discussion ensued regarding payments to CLA in the amount of \$12,498.31 and \$200.00 included as part of these Claims. It was noted that CLA had committed to providing gratis services related to the issuance and collection of Mill Levy Tax Rebates; however, it had been identified that there were some related billing entries in these two invoices.

Following discussion, upon motion duly made by Director Titus, seconded by Director Mejer, and upon vote, unanimously carried, the Board authorized Attorney Pogue to review the CLA invoices and prepare correspondence to CLA requesting a revised bill which omitted the billing entries associated with the Mill Levy Tax Rebate work.

Upon motion duly made by Director Titus, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the payment of claims totaling \$28,984.31 less the CLA amounts totaling \$12,698.31; for an amended total of \$16,286.00.

- C. Unaudited Financial Statements and Cash Position for the Period Ending July 31, 2019 – Ms. Jacoby distributed and reviewed with the Board the revised Financial Statements and Cash Position.

Following discussion, upon motion duly made by Director Titus, seconded by Director Walker, and upon vote, unanimously carried, the Board accepted the unaudited Financial Statements, as revised.

- D. Status of Outstanding Mill Levy Tax Rebate – Ms. Jacoby distributed a reconciliation of Mill Levy Tax Refunds, noting that checks amounting to \$3,061 remained uncashed as of this date – equating to 3% of the total Mill Levy Tax Rebate funds distributed.

Director Mejer reported on the substantial effort expended to collect alternative addresses for Mill Levy Tax Refunds which were returned undeliverable. Ms. Jacoby reported that presently only one returned check (issued to McMahon) was in her possession for which she had exhausted all efforts to locate a forwarding address.

Discussion ensued regarding the Mill Levy Rebate check for McMahon in the amount of \$78.88 which was returned undeliverable and the District's options for proper disposition of undeliverable Tax Rebates. The Board stated that it had taken all steps necessary and fiduciarily prudent, exhausting all efforts to remit payments to the appropriate tax payers.

Following discussion, upon motion duly made by Director Titus, seconded by Director Conrad, and upon vote, unanimously carried, the Board determined to remit undeliverable Mill Levy Tax Rebates to the "Great Colorado Payback", whereby the State would distribute unclaimed assets pursuant to the Unclaimed Property Act.

- E. Status of 2018 Audit – Ms. Jacoby reported on the status of the 2018 Audit noting that it was in process and would be filed with the State Auditor by the extended deadline of September 30, 2019. Following discussion, upon motion duly made by Director Titus, seconded by Director Mejer, and upon vote, unanimously carried, the Board authorized review, revision and approval via email (within a week following receipt of the draft Audit), for filing by the September 30, 2019 deadline and ratification at the November meeting.

IV. LEGAL ITEMS:

- A. New Legislative Posting Requirement/Options and Approval of 2019 Meeting Resolution - Discussion ensued regarding the new legislation allowing for Districts to post on their website Notices of meetings 24-hours prior to the meeting, in lieu of physically posting on property within the boundary of the District.

Attorney Pogue reviewed with the Board the 2019 Meeting Resolution. Following discussion, upon motion duly made by Director Titus, seconded by Director Walker, and upon vote, unanimously carried, the Board approved the 2019 Meeting Resolution, as amended.

Although not a legal requirement, the Board stated it would endeavor to post Notices of meetings on the Ranch Hall bulletin board, in addition to the website posting, 24-hours prior to the meeting.

- B. Resolution Establishing District Investment Policy – Attorney Pogue reviewed the Resolution with the Board, noting that the District was currently in compliance with the investment policy. Upon motion duly made by Director Titus, seconded by Director Conrad, and upon vote, unanimously carried, the Board approved the Resolution Establishing District Investment Policy.
- C. Status of Silver Star Development Summons – Attorney Pogue reported regarding the status of the Complaint Under Rule 105/Quiet Title and Counterclaim of the District. Director Mejer inquired with Attorney Pogue regarding the feasibility of filing an insurance claim with the District’s Pool Insurance to re-coop legal costs associated with this matter.
- D. Status of 3rd Amendment to the Service Plan with the Town of Granby – It was noted that Directors Titus, Mejer and Attorney Pogue were members of the Service Plan Committee. Director Girard noted some revisions and Director Titus noted that she required additional review time. Approval of the amended Service Plan was deferred until a subsequent meeting.
- E. Status of Matters Subject to the 2018 GRMD Refinancing Settlement Agreement
 - 1. EXECUTIVE SESSION – was deferred to the end of the meeting.
 - a. Status of Granby Realty Holding, LLC (“GRH”) Best Efforts to Add GRMD to SIA’s Between the Town of Granby and GRH – the matter was deferred to the end of the meeting as part of the Executive Session.
 - b. Status of Headwater Metropolitan District (“HMD”) Appointing of an Eligible Elector of GRMD to the HMD Board of Directors – Following discussion, the Board directed Attorney Pogue to effectuate the appointment of Mr. Vince Mejer to the Headwaters Metropolitan District Board of Directors.
 - 2. Status of Road Repair Work – Director Girard reported regarding the status of road repairs noting that the current phase of paving should be completed by the end of the week with the balance of road work expected to be completed next summer. It was noted that a December 10, 2019 Town Meeting is scheduled in which a financial plan to pay for the completion of the remaining roads is expected to be presented.
 - a. Ratification of Letter dated July 8, 2019 to the Town of Granby Board of Trustees related to Granby Ranch Road Repairs – Upon motion duly made by Director Titus, seconded by Director Walker, and upon vote, unanimously carried, the Board ratified approval of the subject letter.

- b. Status of Escrow Fund – Director Girard reported that following payment to the contractor for the current road work in progress, the Escrow Fund would be depleted.

V. OTHER ITEMS:

- A. Website Update. Consider Proposal for Website Hosting and Maintenance – Director Mejer and Ms. Jacoby reported on the status of the website and presented a proposal from Estus for web hosting and maintenance. Discussion ensued regarding the collection and use of property owner’s email addresses in conjunction with the website. No action was taken by the Board at this time.
- B. Annual SDA Conference – the Board determined there was no interest in attending the SDA Conference.
- C. Confirmation of Quorum, Location and Time for Budget Hearing – Following discussion, the Board determined to set the Board Meeting/Budget Hearing for November 8, 2019 at 10:00 a.m. to be held at the regular meeting location.

Following the meeting, it was determined that the Board Meeting/Budget Hearing required rescheduling to November 15, 2019 at 10:00 a.m. to be held at the regular meeting location.

EXECUTIVE SESSION

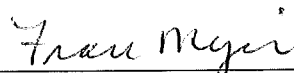
Pursuant to Section 24-6-402(4)(b), C.R.S., Upon motion duly made by Director Mejer, seconded by Director Titus, and upon a vote, unanimously carried, the Board adjourned into Executive Session at 12:14 p.m. Ms. Jacoby and other public in attendance were excused from the meeting.

Upon motion duly made by Director Mejer, seconded by Director Girard, and upon vote, unanimously carried, the Board adjourned out of Executive Session at 12:31 p.m.

No action was taken following executive session discussion.

- VII. ADJOURNMENT** - There being no additional business, the meeting was adjourned at 12:31 p.m.

Respectfully submitted by,



Secretary for the meeting