

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
MAY 29, 2020**

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on May 29, 2020 via Zoom.

ATTENDANCE: Directors in attendance via Zoom were:
Matt Girard; President
Fran Mejer; Secretary/Treasurer
Steven Conrad; Assistant Secretary/Assistant Treasurer

Also in Attendance via Zoom were:
Sue Blair (for a portion of the meeting) and Lisa A. Jacoby; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C.
Lisa Hemann; Chadwick, Steinkirchner, Davis & Co., P.C. (for a portion of the meeting)
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 approximately 10:00 a.m.
- 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 amended.
- C. **Declaration of Quorum/Director Qualifications/Disclosure Matters** - Attorney Pogue confirmed prior to the meeting that conflict of interest disclosures, if any, were 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.

It was noted that public comment would be heard throughout the meeting via the Zoom “chat” tool or via email to Attorney Alan Pogue at apogue@isp-law.com.

- D. May 5, 2020 Director’s Election** – Ms. Blair reported on an analysis of election returns and the official election results. The following Directors were deemed elected for the following terms of office:

Two (2) Director to serve a two-year term (until May 2023)

Timothy Archie
Glenn O’Flaherty

Director Girard administered to Timothy Archie and Glenn O’Flaherty their Oath’s of Office.

Appointment of Officer Positions – Following discussion, upon motion duly made Director Girard, seconded by Director O’Flaherty, and upon vote, unanimously carried, the following slate of officers was appointed:

President	Matt Girard
Secretary/Treasurer	Frances Mejer
Assist. Secretary/Assist. Treasurer	Steven Conrad
Assist. Secretary	Timothy Archie
Assist. Secretary	Glenn O’Flaherty

- E. Director Compensation** – Following discussion the Board unanimously determined to waive Director’s compensation as permitted under statute.
- F. Review and Approve February 14, 2020 Regular Meeting Minutes** - Upon motion duly made by Director Girard, seconded by Director Mejer, and upon vote, unanimously carried, the Board approved the February 14, 2020 Minutes, as presented.
- G. Designation of Non-Voting Town Representative to District Board(s)** - Director Girard updated the Board on discussion at the most recent Town Trustee meeting related to the Town’s intent to designate a Town Representative to serve as a non-voting member of each of the Granby Ranch area District Boards, pursuant to the Amended and Restated Intergovernmental Agreement By, Between and Among the Town of Granby; Granby Metropolitan District; Headwaters Metropolitan District; and Granby Ranch Metropolitan Districts 2-8 (“IGA”), dated November 8, 2016.

Per this IGA, the Town’s designated representative on each Board shall receive all District board package materials and engage in all Board discussions, including Executive Sessions, as a non-voting Board member. The Town plans to address this at the next Town Trustee meeting on June 9, 2020 and will likely provide written direction to each District as to who their respective Town representative will be.

- H. Rosh (“Recreation & Open Space Housing”) Foundation** – Director Girard reported that the ROSH Foundation was now dissolved and that the 1% transfer fee associated with the Foundation that occurred with land sale, was no longer in effect.

II. PUBLIC COMMENT:

- A. Proposal from Robert O’Munneke related to combining of lots** – Mr. O’Munneke addressed the Board regarding combining of Lot 33 (*600 Lone Eagle Dr. – vacant*) and Lot 34 (*540 Lone Eagle Dr – residence*). Following discussion it was determined that the District does not have any legal authority regarding this matter and takes no position on the request. The Board authorized Director Girard to respond in writing to Mr. O’Munneke.
- B. Other General Public Comment** – Public comment was taken and responded to throughout the meeting via the Zoom “chat” tool or via email to Attorney Alan Pogue at apogue@isp-law.com.

Director Girard reported that the Headwaters Metropolitan District would hold a special meeting on Saturday, May 30, 2020 at 9:00 a.m. via Zoom, to primarily consider approval of an Independent Contractor Agreement with Touchstone Golf, LLC for Golf Course Management (Operations and Maintenance for the 2020 season).

III. FINANCIAL ITEMS:

- A. 2019 Audited Financial Statements** – Auditor Lisa Hemann, presented the draft Audited Financial Statements for the year ending December 31, 2019.

Following review and discussion, upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements, subject to finalization, and authorized the execution of the Representations Letter.

- B. Claims** – Ms. Jacoby reported that the Board had received via email prior to the meeting, claims represented by check nos. 02025 – 02035 for a total amount of \$26,745.96. She noted that Community Resource Services would issue a credit with the next invoice for one entry related to Joel Megger’s or Lisa Jacoby’s attendance of the February 14, 2020 Board Meeting.

Upon motion duly made by Director Girard, seconded by Director Archie, and upon vote, unanimously carried, the Board approved the claims represented by check nos. 02025 – 02035 for a total amount of \$26,745.96.

1. **Payment of Invoices Monthly Rather than Quarterly** - Ms. Jacoby addressed the Board regarding the need for a change to the processing of payables from quarterly to monthly.

Following discussion, upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Board authorized the processing of claims monthly, with the invoices to be presented to the Board for approval via email, and ratification of approval to occur with the next Board

Meeting. Further, the posting of the payables would occur on the website for public inspection, following the Board's approval of same.

- C. Outstanding Mill Levy Tax Rebates** – Director Mejer and Ms. Jacoby reported on the current outstanding Tax Rebates a grand total of \$2,265.24, and the processing of 6 stop payments and re-issuance of checks to alternative addresses, totaling \$698.08. It was noted that Mr. Meggers was successful with the waiving the \$35.00 per check, stop payment bank fee. It was noted that the re-issued checks totaling \$698.08 were included in the current payables approved this meeting.

Director Mejer noted that no further follow-up would be taken regarding the remaining \$1,567.16 outstanding uncashed Tax Rebates.

- D. Unaudited Financial Statements for the Period Ending April 30, 2020** – Ms. Jacoby presented the unaudited Financial Statements for the period ending April 30, 2020 and Cash Position adjusted as of May 22, 2020.

Director Mejer inquired regarding converting the financials from a cash basis to a modified accrual basis going forward. Following discussion, upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Board accepted the April 30, 2020 financial statements and authorized the conversion of the financials from a cash basis to a modified accrual basis going forward.

IV. LEGAL ITEMS:

A. Status of Matters Subject to the 2018 GRMD Refinancing Settlement Agreement

1. Status of Appointment of a Granby Ranch Metropolitan District (“GRMD”) Eligible Elector to the Headwaters Metropolitan District Board of Directors – Director Girard 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 GRMD eligible elector. However, as previously agreed to, it appeared that the Headwaters Metropolitan District was not pursuing this matter further at this time. He noted that efforts would continue to persuade Headwaters to live up to its agreement.
2. Status of Road Repair Work – Director Girard reported that the Town did “call” for the guaranty to release \$1.7M in funds for the purpose of performing the balance of promised road work. The Surety has denied the claim made by the Town, but that the Town has committed to pursuing further. It was noted that the Surety Bond was binding on the successor of the property.

It was reported at the last Board meeting by Director Girard that the commitment to add GRMD to the various Subdivision Improvement Agreements pursuant to

the terms of the 2018 bond refinancing agreements, would apparently not be honored.

- B. Status of Granby Ranch Resort Sale/Foreclosure** – Director Girard provided an update regarding the foreclosure; a receiver having been appointed and the judicial procedures in process. He noted that public auction is scheduled for July 16, 2020.

It was noted that a letter from Marise Ciprini of Granby Ranch Amenities, LLC regarding transition was included in the agenda packet.

As reported earlier in the meeting, the Headwaters Metropolitan District would hold a special meeting on Saturday, May 30, 2020 at 9:00 a.m. via Zoom, to primarily consider approval of an Independent Contractor Agreement with Touchstone Golf, LLC, for Golf Course Management (Operations and Maintenance for the 2020 season).

V. OTHER ITEMS:

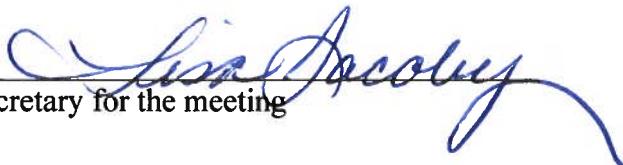
- A. District Structure/Organizational Chart** – Director Girard presented a “General Structure Chart”, for which the purpose of the document is to provide an organized description of the District’s structure, relationships with other entities and purpose of any Intergovernmental Agreements or other document affecting the District’s operations. Director Girard was clear to note that this document was unofficial and not a legal document. Ms. Jacoby was directed to post it to the website following necessary revisions discussed.
- B. Website Contact Information** – The Board discussed limiting consultant’s expenditures by allowing the Board to be the first point of contact for the public. Following discussion, the Board determined to eliminate on the website, consultant contact information and replace it with Board member contact information.
- C. Discrepancy between Town Ordinance and Granby Ranch PDOD regarding Short Term Rentals** – Director Girard reported that the Town asserted that there was no discrepancy.
- D. Compliance Calendar** – Ms. Jacoby provided for informational purposes the below statutory compliance calendar of events:

1. June 4, 2020 Director’s Oath of Office filing - deadline.
2. June 30, 2020 draft audit submission to Board - deadline.
3. July 30, 2020 audit submission to State Auditor - deadline.
4. August 25, 2020 (extended to October 13th this year) County Assessors to provide preliminary assessed valuation.
5. October 15, 2020 draft budget submission to Board - deadline.
6. October 27, 2020 Board/Budget Hearing Meeting.
7. December 10, 2020 County Assessors provide certification of assessed valuation – deadline.

E. **Confirmation of Quorum, Location and Time** – The Board confirmed that the next Board Meeting would be held on August 14, at 10:00 a.m. at the regular meeting location or via Zoom (TBD).

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

Respectfully submitted by,


Secretary for the meeting