

**CERTIFIED COPY OF RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT
2021 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

At a regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (the “District”), Grand County, Colorado, held at 10:00 a.m., on Friday, the 13th day of November, 2020, via Zoom, there were present:

Matt Girard, President
Frances Mejer
Steven Conrad
Timothy Archie
Glenn O’Flaherty

Also in attendance were:

Lisa Jacoby and Joan Beans; Community Resource Services of Colorado,
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Director Girard introduced and moved for the adoption of the following Resolution:

RESOLUTION

WHEREAS, the District’s Board of Directors (the “Board”) is required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map as specified by the Colorado Division of Local Government (the “Division”) or a notice that the District’s boundaries have not changed since the filing of the last District map with the Division, the Grand County Clerk and Recorder, and the Grand County Assessor on or before January 1, 2021, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District's agent; and (iv) the mailing address of the District's agent.

3. The Board directs legal counsel to prepare, no more than sixty days prior to and not later than January 15, 2021, the District's annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Grand County Board of County Commissioners, the Grand County Assessor, the Grand County Treasurer, the Grand County Clerk and Recorder's Office, the Board of Trustees of the Town of Granby, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District's accountant to submit a proposed 2022 budget for the District to the Board by October 15, 2021, to schedule a public hearing on the proposed budget, to prepare a final budget and budget resolution including certification of mill levies and amendments to the budget if necessary, to certify the mill levy to Grand County on or before December 15, 2021, and to file the approved budget and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Grand County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the Board of Trustees of the Town of Granby of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2021 an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the State Auditor by March 31, 2021, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2021 and filed with the State Auditor by July 31, 2021.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2021 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and the office of Community Resource Services of Colorado.

12. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act §1-45-101 *et seq.*, C.R.S., when applicable.

13. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Middle Park Times*.

14. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a), C.R.S.

15. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to § 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division.

16. The Board extends the current indemnification resolution, adopted by the Board on December 9, 2003, to allow the resolution to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Board of Trustees of the Town of Granby and to file a copy of the certification with the Colorado Division of Securities within forty-five days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Grand County Clerk and Recorder's Office within thirty days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board directs legal

counsel to submit a copy of the recorded notice to the Board of Trustees of the Town of Granby within thirty days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Board of Trustees of the Town of Granby, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

19. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Board directs legal counsel to file, when applicable, with the Secretary of State and at least 72 hours prior to a meeting of the Board, certain conflicts of interest disclosures at such times that said disclosures are provided to legal counsel by Board members, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest, if any. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest, if any.

21. The District is currently a member of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. Pursuant to Section 24-6-402(2)(c), C.R.S. and the Meeting Resolution adopted on August 16, 2019, the Board hereby designates the District's public website, <http://www.granbyranchmd.org>, as the twenty-four hour posting location for all meeting notices and designates the Ranch Hall; 998 Village Road, Granby, Colorado, as the posting location for the notices if the District is unable to post a notice online in exigent or emergency circumstances. **The Board has determined to schedule 2021 regular meeting dates and times for February 11 at 6:00 p.m.; May 14 at 10:00 a.m.; August 13 at 10:00 a.m. and November 11 at 6:00 p.m.**

23. The Board has reviewed the minutes from the February 14, May 29 and August 14, 2020 meetings of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings.

24. Pursuant to § 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The District hereby acknowledges, agrees and declares that the District's policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection

Act (§§ 11-10.5-101 et. seq., C.R.S.). As provided therein, the District's official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District's accountant as its official custodian over public deposits.

26. The Board hereby authorizes the District's Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District, and any and all agreements for routine maintenance, emergency repairs, and other service-related agreements.

(Signatures Begin on the Next Page.)

Whereupon, the motion to adopt this resolution was seconded by Director Mejer, and upon vote, unanimously carried. The Chairman declared the motion carried and so ordered.

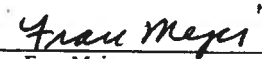
ADOPTED AND APPROVED THIS 13TH DAY OF NOVEMBER, 2020.

GRANBY RANCH METROPOLITAN DISTRICT



By: Matthew Girard
Its: President

ATTEST:


By: Fran Mejer
Its: Secretary/Treasurer

I, Frances Mejer, Secretary of the Board of Directors of Granby Ranch Metropolitan District, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Grand County, Colorado, this 13th day of November, 2020

(S E A L)


By: Lisa Jacoby
Its: District Manager

EXHIBIT A

Minutes from the following Meetings of the Board:

February 14, 2020

May 29, 2020

August 14, 2020

**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.

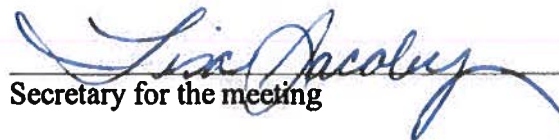
2. Status of Road Repair Work – Director Girard reported that the Town is proceeding with the “calling” guaranty for release \$1.7M in funds for the purpose of performing the balance of promised road work.
 3. Status of Granby Realty Holdings, LLC (“GRH”) Best Efforts to add GRMD to SIA’s Between the 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

**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:

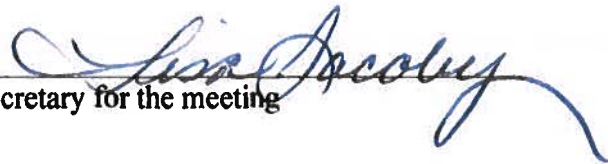
- A. District Structure/Organizational Chart** – Director Girard presented a “General Structure Chart”, for which the purpose of the document is to provide an organized description of the District’s structure, relationships with other entities and purpose of any Intergovernmental Agreements or other 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

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

A Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on Friday August 14, 2020 at 10:00 a.m. via Zoom.

ATTENDANCE: Directors in attendance via Zoom were:
Matt Girard; President
Fran Mejer; Secretary/Treasurer
Steven Conrad; Assistant Secretary/Assistant Treasurer
Timothy Archie; Asst. Secretary
Glenn O’Flaherty; Asst. Secretary

Also in Attendance via Zoom were:
Lisa A. Jacoby; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C.
Members of the Public

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 approximately 10:00 a.m.

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. It was also noted that the meeting packet was available on the District’s website at Granbyranchmd.com and that Director Mejer distributed the meeting packet to those she had email addresses for.

Director Girard provided an opening statement regarding encouragement of public comment throughout the meeting.

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

- D. **Minutes** – Upon motion duly made by Director Girard, seconded by Director O’Flaherty, and upon vote, unanimously carried, the Board approved the May 29, 2020 Special Meeting Minutes, as amended.

II. PUBLIC COMMENT:

General Public Comment – Public comment was taken via the Zoom “chat” tool or via email and responded to throughout the meeting.

III. FINANCIAL ITEMS:

- A. **Claims** – Ms. Jacoby reviewed the claims with the Board of Directors. Director Mejer discussed Community Resource Services of Colorado invoice noting that the billing rate was not consistent with the contract. Ms. Jacoby noted that she would reconcile and issue a credit for the amount that was overbilled. Director Mejer also noted that there appeared to be an overbilling from Icenogle Seaver Pogue. Attorney Pogue noted that he would review and respond as well. The Board determined to defer the ratification of the monthly payment of claims presented to the next Board Meeting.

- B. **Unaudited Financial Statements for the Period Ending July 31, 2020-** Ms. Jacoby, presented the unaudited Financial Statements for the period ending July 31, 2020.

Following review and discussion, upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Board approved the July 31, 2020 unaudited Financial Statements. It was noted by Ms. Beans that she would distribute the property tax schedule via email to the Board after the meeting and would be sure to include it in the financials 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** – Attorney Pogue reported that he had conversations with the receiver who was not willing at this time to take steps necessary to appoint an eligible elector following Natasha Wall’s resignation; however, re-engagement is expected to occur with the new owner. It was noted that once the new owner is in place, the District will put the new owner on Notice regarding the obligation. Following discussion, upon motion duly made by Director Mejer, seconded by Director Archie and, upon vote, unanimously carried, the Board authorized Director Girard and Attorney

Pogue to request the Town to enforce the Subdivision Improvement Agreement requirements.

2. **Status of Road Repair Work and Town of Granby's Call of Surety Bonds** – Director Girard noted that Surety in the amount of \$1.7 million was put up by the previous developer as a guarantee for completion of the Roads. It was noted that the Town has tried to call the bonds, however, the Surety has denied the claim. It was noted that the District would require the Town to pursue further with the new owner the road repair work requirement. It was noted that the Town is currently imposing restrictions on the new owner as a means for enforcing the requirements of the Agreement. Upon motion duly made by Director Mejer, seconded by Director Archie, and upon vote, unanimously carried, the Board authorized Director Girard to follow-up in writing with the Town.

B. Status of Granby Ranch Resort Sale/Foreclosure (enclosure) – Director Girard provided an update regarding the foreclosure; he reported that the last property was up for auction at this moment.

C. Status of Designation of Non-Voting Town Representative to District Board(s) pursuant to the Amended and Restated Intergovernmental Agreement dated November 8, 2016 – Mr. Nick Raible was introduced as the Non-Voting Town Representative to the District Board of Directors. Mr. Raible read a prepared statement and noted that he was a Town Trustee member and had been attending the Granby Ranch Metropolitan District and the Headwaters Metropolitan District meeting in the past unofficially. Mr. Raible noted that he would act as a conduit between the Town and the District.

D. Discuss and Consider Change to Granby Ranch Metropolitan District's Name as a Measure to Make a Distinction from other Granby Ranch Entities – It was noted that any change to Granby Ranch Metropolitan District's name requires legal action and there would be costs associated with this action. It was noted that the new owner of the Granby Ranch property may consider a name change themselves.

V. OTHER ITEMS:

A. Report on Research Conducted Related to Granby Ranch Metropolitan District No. 8 Properties' Taxes Paid (40 Mills Pledged to Granby Ranch Debt) – Director Girard reported on the research conducted and the verification that taxes are being assessed for Granby Ranch Metropolitan District debt against District No. 8 appropriately.

B. Discrepancy between Town Ordinance and Granby Ranch PDOD regarding Short Term Rentals – Director Girard reported that Granby Ranch would be updating the PDOD to match the Town Ordinance.

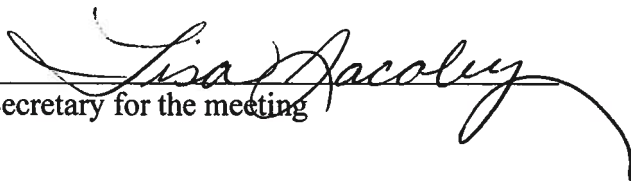
C. **Compliance Calendar** – Ms. Jacoby provided for informational purposes the below statutory compliance calendar of events – no action was required:

1. August 25, 2020 (extended to October 13, 2020) County Assessors to provide preliminary assessed valuation.
2. October 15, 2020 draft 2021 budget submission to Board-deadline.
3. November 13, 2020 Board/Budget Hearing Meeting scheduled.
4. December 10, 2020 County Assessors provide certification of assessed valuation – deadline.
5. December 15, 2020 Certification of Mill Levies to the County-deadline.

D. **Confirmation of Quorum, Location and Time** – The Board confirmed that the next Board Meeting would be held on, November 13, 2020 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