

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT
HELD
FEBRUARY 11, 2021**

A Regular Meeting of the Board of Directors of the Granby Ranch Metropolitan District (“GRMD”) was held on Friday February 11, 2021 at 6 p.m. via Zoom.

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

Also, in Attendance via Zoom were:
Joel Meggers; Community Resource Services of Colorado
Alan Pogue; Icenogle Seaver Pogue, P.C.
Nick Raible; Town Appointed Representative of the Granby Ranch Board of Directors
Other 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 6:05 p.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.

B. 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.

C. Approval of Agenda – Mr. Pogue stated that he would like to amend the agenda to add an item under Legal. A.2. Approval of Engagement Letter with Norton & Smith. Upon motion duly made by Director Girard, seconded by Director O’Flaherty, and upon vote, unanimously carried, the Board approved the Amended Agenda.

- D. **Minutes** – Director Mejer suggested adding the title of Town Trustee to Mr. Raible at the bottom of page two and to change the time from 10am to 6pm of the board meeting on page 3 and recommended that the Board approve the draft minutes with the recommended revisions. Upon motion duly made by Director Girard, seconded by Director Conrad, and upon vote, unanimously carried, the Board approved the January 15, 2021 Special Meeting Minutes, as presented.

II. FINANCIAL ITEMS:

- A. **Review and Ratify and/or Approve Monthly Payment of Claims** –Upon motion duly made by Director Girard, seconded by Director Conrad, and upon vote, unanimously carried, the Board approved the claims.
- B. **Status of outstanding Mill Levy Tax Rebates** - Following discussion, the Board directed Mr. Meggers to contact First Bank to see if they would waive the fees to re-issue the remaining checks. The board directed CRS to report back on this item at the next Board meeting.
- C. **Financial Statements** - The Board reviewed the unaudited Financial Statements for the period ending January 31, 2021 and Cash Position adjusted as of February 4, 2021.
- D. **2020 Audit** – Ms., Beans updated the Board on the 2020 Audit. Director Girard requested that the review of the 2020 Audit be on the agenda for their next regular board meeting in May.
- E. **Future Refinancing Options Pursuant to Work with Laci Knowles of D.A. Davidson** – Director O’Flaherty gave the Board a recap of the current debt structure and explained that the prepayment penalties are restricting the ability of the district to re-finance the current debt. He also briefly discussed the current market conditions along with potential future options.
- F. **Quinquennial Report** – Mr. Meggers and Mr. Pogue discussed the request by the Town for a quinquennial report. Natascha O’Flaherty commented that she would provide the first Quinquennial Report that the district submitted to the Town several years back as a template from when the first request was made and discussed her ideas on the topic. Director Girard suggested that a subcommittee be formed to review the draft report from staff prior to submittal. Director Girard moved that the Board approve a subcommittee of Directors Conrad and O’Flaherty. Upon a second by Director Mejer, a vote was taken, and the motion carried unanimously.

II. LEGAL ITEMS

- A. **Status of Road Repairs and Town of Granby’s Call of Surety Bonds** – Director Girard updated the Board on this topic concluding that currently there was no change in status and the board would continue to pursue this item.

B. Approval of Engagement Letter – Mr. Pogue reviewed and discussed the engagement letter with the Board. Director Girard moved that the Board approve the agreement presented. Upon a second by Director O’Flaherty, a vote was taken, and the motion carried unanimously.

III. EXECUTIVE SESSION - Upon motion duly made by Director Girard, seconded by Director Mejer and, upon vote, unanimously carried, the Board adjourned into executive session at 6:20 p.m., pursuant to C.R.S. Section 24-6-402(4)(b), C.R.S., to receive legal advice from General Counsel and Special Litigation Counsel concerning the December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement.

Members of the public, Mr. Meggers, Mr. Raible, were excused from Executive Session.


With a statement from Mr. Pogue the Board reconvened in regular session at 6:59 p.m.

IV. Update & Recommendations from Litigation Subcommittee - Director Girard gave an update and a summary on the litigation subcommittee’s efforts and on why the litigation subcommittee recommends proceeding with filing the legal complaint and proceed with the legal enforcement of reinstating the December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement.

After taking approximately an hour of public comment on the matter, the Board discussed the litigation subcommittee’s recommendation that the district initiate litigation action against Granby Ranch Holdings (GPGH) and Headwaters Metropolitan District (HMD) and pursue the filing of the complaint. Upon motion duly made by Director Girard, seconded by Director O’Flaherty, and upon vote, the motion carried unanimously.

VIII. ADJOURNMENT - There being no additional business, the meeting was adjourned at approximately at 8 p.m.

Respectfully submitted by,

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Secretary for the meeting