
RECORD OF PROCEEDINGS

Minutes of the Board of Directors Special Meeting of Headwaters Metropolitan District May 23, 2019

The Board of Directors Meeting of the Headwaters Metropolitan District was held in 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:

- Lance Badger
- Dustin Lombard

Also in attendance were:

- Clint Waldron, Esq. White Bear Ankele Tanaka & Waldron (via phone)
- Kathy Lewensten, Recording Secretary (via phone)
- Nick Raible, Property Owner

Call to Order and Declaration of Quorum

The Meeting of the Board of Directors of Headwaters Metropolitan District (HWMD) was called to order by Director Badger at 11:00 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

Mr. Waldron added an agenda item to discuss new posting notice legislation.

Minutes

The Board reviewed the April 12, 2019 minutes. By motion duly made and seconded it was unanimously

RESOLVED to approve the April 12, 2019 minutes.

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Operations

Director Badger reported on the status of the following matters:

Roadway Project: As authorized at the last meeting Director Badger will be issuing the notice of award and notice to proceed for the Granby Ranch Filing Nos. 3, 6, 8 and 10 Roadway Rehabilitation project to Concrete Express Inc. (CEI). These steps are contingent upon verification of the necessary funding and finalization of the related agreement. It is expected the first phase of the project will commence mid-June.

Funding Timeline and Sources: Director Badger stated there is no certain funding date for the project but an escrow account exists to cover a portion of the expected costs. A letter verifying the availability of Developer funding is expected and would cover the remaining project costs.

Legal

Silverstar Condominium: Mr. Waldron reported special counsel was engaged for this matter. The District insurance carrier will reimburse the District for the related legal fees. A request to be dismissed from the matter was submitted. Special Counsel is waiting for a response from the Bank's legal counsel. No further action is necessary at this time.

Service Plan Amendment: No action was necessary. The committee will be working on this matter as more information becomes available from Granby Ranch MD counsel.

2019 TABOR Election: No action was necessary at this meeting. Mr. Waldron stated the Board would need to certify a ballot question to approve a multi-year contract related to the Amenities Management by early September if the District wishes to hold a November 2019 election.

Posting Notice Legislation: New legislation was passed which allows posting notices on the District website instead of physically posting. It will become effective August 2, 2019. The Board discussed this change and would like to continue physically posting the notices at the Ranch Hall as a courtesy, in addition to posting on the website.

2019 Amended Budget

Director Badger opened the public hearing for the 2019 HWMD amended budget. The public hearing was closed. The amended budget added the roadway project expenditures to the capital projects fund. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution to Amend 2019 Budget.

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Financial Statements The preliminary April 2019 financial statements were reviewed as part of the 2019 amended budget discussion.

Accounts Payable Upon motion duly made and seconded, it was unanimously

 RESOLVED to approve and ratify the accounts payable list.

Future Meetings The regular meeting scheduled for Wednesday, July 17th was cancelled. The next regular meeting is scheduled for Wednesday, October 16, 2019. A special meeting may be scheduled prior to that date if the need arises.

Adjournment Upon motion duly made and seconded, it was unanimously

 RESOLVED to adjourn the meeting of the Headwaters Metropolitan District this 23rd day of May, 2019.

Respectfully submitted,
Kathy Lewensten
Secretary for the Meeting