

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Tuesday July 26, 2022

Meeting Time: 1:00pm to 2:37pm

Meeting Location: Online video conference site as follows:

<https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

I. Roll Call (1:00pm)

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Steven Conrad	Secretary	Present
Timothy Archie	Assistant Secretary	Present
Glenn O' Flaherty	Vice President	Present
Lauren Kaestner	Treasurer	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Charles Norton (Norton & Smith, PC); Katie Jenner and David Richardson (Husch Blackwell); Town of Granby liaison with the District and resident, Nick Raible; and the following residents/homeowners: John Gillogley, Mark Hermanson, Chance Schubert, Deb DeBoalt, Jeff Link, Chris Lewis, Bill Woodson, Marguerite Martin, Bill Rose, Denise Chapman and Bradly Bearson.

II. Administrative Matters

- 1) Call to Order: The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order. Director Girard also stated the meeting will be recorded and posted on the District's website.
- 2) Declaration of Quorum: Director Girard noted all five directors are present and quorum is met for this meeting.
- 3) Present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which four directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting. Director O' Flaherty stated that on Feb 28, 2022, GRCO, LLC and GR Terra, LLC filed a civil lawsuit against Director O' Flaherty to enforce an alleged trail easement over Director O' Flaherty's property. He stated this lawsuit is regarding

a matter entirely separate from the subject matter of the lawsuit between the District and GR Terra, LLC and Headwaters Metro District. Director O' Flaherty stated he has no personal or private interest in the lawsuit between the District and GR Terra, LLC and Headwaters Metro District and can be fair and impartial in participating in Board discussion regarding the District's lawsuit.

- 4) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- 5) Review and consider June 29, 2022 board meeting minutes: The Board reviewed the June 29, 2022 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O' Flaherty seconded the motion and the Board voted 5-0 to approve the minutes.
- 6) Unscheduled public comments: Director Girard opened the floor to public comments. No comments were made by those in attendance at the meeting.

III. Executive Session

At 1:05pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with litigation counsel and general counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Norton, Mr. Pogue.

At 2:31pm, Director Girard motioned to close the executive session. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Mr. Pogue reported that the Board properly convened to executive session to receive advise from legal counsel regarding the lawsuit and that the executive session was not recorded due to attorney/client privileged discussion in executive session. Mr. Pogue reported that no actions or motions were voted on by the Board during executive session.

Director Girard provided a brief status report regarding the lawsuit. He reported that GR Terra and the District have and continue to have discussions regarding a potential settlement of the lawsuit, but such discussions have not proven successful to-date and are unlikely to occur in the near future. He also reported that the Board has been very pleased with the work Charles Norton has performed as litigation counsel on behalf of the District, but in the interest of controlling litigation legal expenses expressed by both the Board and some homeowners, the District has been investigating contingency fee contracts (which would cap the litigation fees incurred by the District) for litigation legal counsel with two different law firms. Both firms submitted proposals, which the Board has reviewed in detail in Executive Session.

Director Kaestner motioned to have the District’s attorney (Alan Pogue) finalize an engagement contract with Brian Matise with Burg Simpson Eldredge Hersh Jardine, PC., as they have proposed and further clarified and to serve as the District’s litigation counsel and transition such services from Charles Norton of Norton & Smith, and authorize Director Girard to execute that contract once finalized by Alan Pogue. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

IV. Adjournment (2:37pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday August 12, 2022, at 6:00 pm online at: <https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

DocuSigned by:

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Secretary Steven Conrad

8/15/2022

Date