

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Thursday August 10, 2023

Meeting Time: 6:07pm to 9:27pm

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 (6:07pm)

A regular 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
Robert O' Munneke	Vice President	Present
Stefan Haberer	Treasurer	Present
Steven Conrad	Secretary	Present
Natascha O' Flaherty	Asst. Secretary	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel representation for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Dean Batchelder and Erica Garcia (Burg Simpson Eldredge Hersh & Hardine, P.C); special counsel for the District, William O' Connell (Wells Anderson & Race, LLC); attorneys from law firm Husch Blackwell LLP (Katie Jenner and David Richardson); Nicole Schafer with the Town of Granby; and the following residents/homeowners: Tom and Debbie DeBoalt, Nick Raible, John & Linda Gillogley, Jeff and Denise Link, Micah Hildenbrand, Scott Shippy, Mark Hermanson, David Waugh, Dan Eby, Greg Miller, Tom & Joanne Young, Craig Matozled, Bill Woodson, Jonathan Gross and Janice Burly.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted five of five directors are present and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which four of five directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty referred to her conflict of interest disclosure made at the August 8th board meeting.

- d) 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.
- e) Meeting Agenda: Director Girard requested certain changes to the first executive session description/purpose. Director Haberer requested the proposed reverse TABOR election resolution be removed from the agenda. Director Girard motioned to approve these proposed changes to the meeting agenda. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.
- f) Review and consider May 12, 2023 meeting minutes: The Board reviewed the May 12, 2023 meeting minutes. Director Girard motioned to approve the minutes as presented. Director Conrad seconded the motion and the Board voted 5-0 to approve the minutes.
- g) Review and consider June 16, 2023 meeting minutes: In public comment session on this agenda item, Micah Hildenbrand objected to the way her comments were summarized in the minutes. The Board reviewed and discussed the June 16, 2023 meeting minutes. Director O' Flaherty motioned to defer consideration of these minutes until after the minutes have been revised to eliminate all commentary summarized in the minutes. Director Girard seconded the motion and the Board voted 5-0 to approve the motion.
- h) Unscheduled public comments: Director Girard opened the floor to public comments. The following individuals provided comments: Mark Hermanson, Tom DeBoalt, Micah Hildenbrand, and Denise Link. Director O' Flaherty responded to Micah Hildenbrand's public comments.
- i) SDA Conference: The District Manager noted the annual Special District Association conference will occur in September. The District Manager directed the Board to contact his office if any directors are interested in attending the conference.

III. Financial Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 11 invoices totaling \$55,823.48. Director Girard motioned to approve payment of all invoices. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.
- b) 2022 annual financial statement – audit update: The District Manager reported the District's auditors completed the audit of the District's 2022 financial statements and issued a "clean" audit opinion on July 10, 2022. The auditors did not propose any adjustments to the financial statements drafted by the District Manager. The audited financial statements are posted with the State of Colorado and on the District's website. Director Girard motioned to accept the District's 2022 financial statement audit report. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.

- c) Review April 30, 2023 financial reports: The District Manager reviewed with the Board the District April 30, 2023 financial statements including the tax collection report, statement of net position and the budget-to-actual statement of revenues and expenditures.
- d) Status update – Finance Committee: Director Haberer reviewed with the Board the District's current debt structure and various opportunities for refinancing the debt. He and Director O' Flaherty concluded there is not a financial opportunity to refinance the debt currently due to the current high interest rates in the market and the bond pre-payment penalties. Director Girard opened the floor to public comment and the following individuals provided comments: Mark Hermanson, Scott Shippy, Jeff Link, Micah Hildenbrand and Tom Young.

IV. Executive Session Re LPA Litigation

Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Tom DeBoalt, Deb DeBoalt, Mark Hermanson, Micah Hildenbrand, David Waugh, Jeff Link, Denise Link and Dan Eby,

At 7:33pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA. 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. Pogue, Ms. Garcia and Mr. Batchelder.

At 8:29pm, Director Girard motioned to close the executive session. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion: Mr. Pogue reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board's executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

Director Girard motioned to direct the District's attorneys to submit a formal & written settlement offer to all of the Defendants regarding the LPA litigation and to GRCO, LLC regarding the capital facility fee litigation that both sides on both litigation matters walk away from the litigation and terminate all related counter-claims on both sides may have against each other. Director O' Flaherty seconded the motion and the Board voted 5-0 to approve the motion.

V. Executive Session Re Capital Facility Fee Litigation

Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Scott Shippy, Micah Hildenbrand and Tom Young.

At 8:44pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding the status of associated ongoing litigation initiated by GRCO, LLC against the District on May 26, 2023 regarding the District’s capital facility fees. 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. Pogue and Mr. O’ Connell.

At 9:18pm, Director Girard motioned to close the executive session. Director O’ Flaherty seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion: Mr. Pogue reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board’s executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

Mr. O’ Connell provided a brief update regarding the current status of the litigation.

Although public comment was not open, Micah Hildenbrand made comments and posed questions to the Board.

VI. Adjournment (9:27pm)

There being no further business to come before the Board, and upon motion duly made by Director O’ Flaherty, seconded by Director Girard and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday November 10, 2023, at 10:00am 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 Natascha O'Flaherty

12/7/2023
Date