

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday May 23, 2024

Meeting Time: 6:04pm to 7:39pm

Meeting Location: Online video conference site as follows: <https://www.gotomeet.me/Wolfersberger>

I. Roll Call (6:04pm)

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
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Absent (Excused)
Jason Bearden		Present
Tom Young		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); special counsel for the District, Dean Batchelder (Burg Simpson Eldridge Hersh Jardine, PC) and Bill O' Connell (Wells, Anderson & Race, LLC); attorneys from law firm Husch Blackwell LLP (David Richardson and Katie Jenner); Ted Cherry with the Town of Granby; and the following residents/homeowners: John & Linda Gillogley, Tom DeBoalt, Mark Hermanson, Nick Raible, Bill Woodson and Enrique Renova.

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 four of five directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which no directors disclosed conflicts of interest with the business to be discussed and conducted at the 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) Review and consider February 08, 2024 meeting minutes: The Board reviewed and discussed the February 08, 2024 board meeting minutes. Director Girard motioned to approve the

minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

- f) Review and consider August 29, 2023 meeting minutes: The Board reviewed and discussed the August 29, 2023 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion. Director Young abstained due to the meeting occurring before he was appointed as a director.
- g) Unscheduled public comments: None

III. Financial Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 8 invoices totaling \$33,035.66. Director Girard motioned to approve payment of all invoices. Director Young seconded the motion and the Board voted 4-0 to approve the motion.
- b) Review and consider April 30, 2024 financial reports: The District Manager reviewed and discussed with the Board the District's April 30, 2024 financial reports.
- c) Review and consider website accessibility resolution: The Board reviewed and discussed the proposed website accessibility resolution. Director Girard motioned to approve the resolution and appointing the District Manager as the point of contact for reporting inaccessible website information or technology issues with the website. Director Bearden seconded the motion and the Board voted 4-0 to approve the motion.

IV. Legal Matters

- a) LPA litigation update: Mr. Batchelder provided a brief update regarding the current status of the LPA litigation. Mr. Hermanson asked questions regarding the LPA litigation during public comment.
- b) Executive session regarding LPA litigation: The Board noted there was no need to hold executive session regarding the LPA litigation.
- c) Capital facility fee (CFF) litigation update: Mr. O'Connell provided an update regarding the current status of the CFF litigation. Mr. Hermanson asked questions regarding the CFF litigation during public comment.
- d) Executive Session – Capital Facility Fee Litigation: At 6:52pm, 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 Bearden seconded the motion and the Board voted 4-0 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. Executive session was not recorded upon advice

of District’s general counsel and no actions were voted on by the Board during executive session.

At 7:05pm, Director Girard motioned to close the executive session. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.

- e) Post executive session discussion & potential action items: None
- f) Review and discuss District’s audit firm and recent sanctions against such firm: The District Manager provided a brief update regarding sanctions and fines levied by the Securities and Exchange Commission (SEC) against BF Borgers CPA firm regarding their work and conduct related to auditing certain publicly traded companies. The District Manager noted the SEC’s sanctions were not related to audit work conducted by the firm over the District’s 2021 or 2022 financial statements. The District Manager recommended the Board consider hiring another CPA firm to audit the District’s 2023 financial statements. Nobody offered comments during the public comment portion of this topic
- g) Executive Session – Audit Service contract with BF Borgers CPA firm: At 7:15pm, 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 District’s current audit service contract with BF Borgers CPA firm. Director Bearden seconded the motion and the Board voted 4-0 to approve the motion.

Director Haberer left the meeting at 7:16pm.

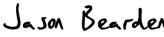
Director Girard, Director Young, Director Bearden and Mr. Pogue attended executive session. Mr. Wolfersberger recused himself from this executive session. Executive session was not recorded upon advice of District’s general counsel and no actions were voted on by the Board during executive session.

At 7:35pm, Director Girard motioned to close the executive session. Director Bearden seconded the motion and the Board voted 3-0 to approve the motion.

- h) Post executive session discussion & potential action items: Director Girard motioned to (1) direct Mr. Pogue to send a termination letter to BF Borgers CPA firm, (2) direct the District manager to file and audit extension request with the State Auditor’s Office and (3) direct Mr. Pogue to collect CPA firm audit proposals and submit to the Board for consideration. Director Young seconded the motion and the Board voted 3-0 to approve the motion.

V. Adjournment (7:39pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Young and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Thursday August 08, 2024, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

DocuSigned by:	
	7/2/2024
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Secretary Jason Bearden	Date