

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday June 05, 2025

Meeting Time: 6:05pm to 8:13pm

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

I. Roll Call (6:05pm)

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	Absent
Natascha Drekonja		Present
Tom Young		Present
Dan Wilson		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); Town of Granby representative, Ted Cherry; CFF litigation counsel, Bill O' Connell (Wells, Anderson & Race, LLC); LPA litigation counsel, Dean Batchelder (Burg Simpson Eldredge Hersh Jardine, PC); attorneys from law firm Husch Blackwell LLP (Zach Meyer); and the following residents/homeowners: Scott Shippy, Tom DeBoalt and Jeff Link.

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 three directors were present (Girard, Drekonja and Young) 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 three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director Drekonja stated the following: "I would reiterate while there is no conflict of interest and I have no pecuniary interest, it seems like some individuals question the litigation brought against myself and Glenn for a trail easement through our yard. The district court ruled in our favor. The Developer chose to appeal that decision. That appeal is pending. I am independent. I have no financial interest and no other bias to participate in today's agenda."

Director Wilson joined the meeting and introduced himself to the public.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol the meeting including that this meeting will be recorded and posted to our website, and logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Review and consider May 05, 2025 meeting minutes: The Board reviewed and discussed the May 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Drekonja seconded the motion and the Board voted 4-0 to approve the motion.
- f) Unscheduled public comments: Mr. Shippy raised questions/concerns about Mr. Wolfersberger citing information he obtained from an anonymous website. Director Girard, Director Drekonja and Mr. Wolfersberger responded to Mr. Shippy's comments.

III. Financial and Other Administrative Matters

- a) Officer appointments: The Board discussed the composition of officer positions on the Board. Director Drekonja motioned to appoint Director Girard as President, Director Drekonja as Vice President, Director Haberer as Treasurer, Director Wilson as Secretary / Assistant Treasurer. Director Girard seconded the motion and the Board voted 4-0 approving the motion.
- b) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 7 invoices totaling \$18,615.07. Director Girard motioned to approve payment of all invoices. Director Young seconded the motion and the Board voted 4-0 to approve the motion.
- c) Status Update – 2024 financial statement audit: The District Manager reported that the auditors have substantially completed the audit and have thus far proposed no adjustments to the 2024 financial statements. The last task holding up issuance of the auditor's opinion is the review and write-up by District's litigation attorneys of the litigation disclosed in the District's financial statements.
- d) Review and consider April 30, 2025 financial reports: The District Manager reviewed and discussed with the Board the District's April 30, 2025 financial reports.
- e) Service Plan Committee (Directors Young & Drekonja)– progress report: Mr. Pogue discussed the purpose for submitting to the Town a proposed revised service plan for the District and indicated a proposed draft of the District's updated service plan may be ready for Board consideration at the August board meeting. Director Drekonja noted the service plan revision project will also include an updated map showing the boundaries of the District. Mr. Link expressed support for the service plan revision project. Any updated Service Plan would be presented at a future public GRMD board meeting for consideration and possible approval, and subsequently similarly at a public Town Of Granby Trustee meeting. Ted Cherry indicated the Town would keep an eye out for GRMD's submission of an updated Service Plan.

- f) Current Debt – Potential refinancing timeframe/process: Mr. Wolfersberger reviewed with the Board the prepayment penalty terms of the District’s current bonds and the District’s current debt-to-assessed value ratio. The Board discussed the possibility of refinancing the District’s bond debt in 2025 or 2026. Director Girard motioned to form a Refinance Committee to be comprised of Director Wilson and Director Haberer. Director Young 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.
- b) Executive session regarding LPA litigation: At 7:16pm, 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 Young 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. Batchelder.

At 7:46pm, Director Girard motioned to close the executive session. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion. No actions were taken by the Board in executive session.

- c) Post executive session discussion and actions regarding LPA Litigation: None
- d) Capital facility fee (CFF) litigation update: Mr. O’ Connell provided a brief update regarding the current status of the CFF litigation.
- e) Executive Session – Capital Facility Fee (CFF) Litigation: At 7:57pm, 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 Wilson 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.

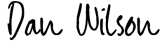
At 7:57pm, Director Girard motioned to close the executive session. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion. No actions were taken by the Board in executive session.

- f) Post executive session discussion and actions regarding CFF Litigation: Mr. O’ Connell noted that he will need two board members to attend the upcoming mediation meeting representing the Board in settlement/mediation negotiations/discussions. The Board discussed formation of a litigation committee to perform this function. Director Wilson motioned to form a CFF

Litigation/Mediation Committee and to appoint Director Girard and Director Drekonja to serve on this Committee. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

V. Adjournment (8:13pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Drekonja and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Thursday August 28, 2025, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

DocuSigned by:	
	9/9/2025
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Secretary Dan Wilson	Date