

GRANBY RANCH METROPOLITAN DISTRICT Regular Board Meeting Minutes

Meeting Date: Thursday November 13, 2025

Meeting Time: 6:01pm to 7:54pm

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

I. Roll Call (6:01pm)

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
Stefan Haberer	Treasurer	Present
Dan Wilson	Asst. Treasurer / Secretary	Present
Natascha Drekonja		Absent (Excused)
Tom Young		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; GRCO attorney from law firm Husch Blackwell LLP (David Richardson); and the following residents/homeowners: Mark Hermanson, Jeff Link, Micah Hildenbrand.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard.
- 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 all directors disclosed no 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. Director Girard also stated the meeting will be recorded and posted on the District’s website.
- e) Review and consider August 28, 2025 meeting minutes: The Board reviewed and discussed the August 28, 2025 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 September 05, 2025 meeting minutes: The Board reviewed and discussed the September 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.
- g) Review and consider October 09, 2025 meeting minutes: The Board reviewed and discussed the October 09, 2025 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.
- h) Unscheduled public comments: Director Girard opened the floor to public comments. The following homeowners provided comments: Jeff Link and Micah Hildenbrand. Director Girard provided responses to homeowner questions/comments.

III. Financial and Other Administrative Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 4 invoices totaling \$23,830.14. 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 October 31, 2025 financial reports: The District Manager reviewed and discussed with the Board the District's October 31, 2025 unaudited financial reports.
- c) Review and consider 2025 audit engagement letter from Rae & Co CPA: The District Manager reviewed with the Board the engagement letter submitted by Rae & Co CPA to audit the District's 2025 annual financial statements. Director Girard motioned to approve the engagement letter as presented. Director Haberer seconded the motion, and the Board voted 4-0 to approve the motion.
- d) Review and consider 2026 management service agreement with Wolfersberger, LLC: The District Manager reviewed with the Board the 2026 engagement letter with Wolfersberger, LLC. Director Girard motioned to approve the engagement letter as presented. Director Wilson seconded the motion, and the Board voted 4-0 to approve the motion.

Action Item #1: The District Manager and Attorney will present options for the Board to consider at the next board meeting to address ADA compliance issues with the District's website.

- e) Review and consider 2026 Administrative Resolution: The District Manager presented and the Board reviewed and discussed the 2026 administrative resolution. The Board agreed that officer positions among the directors remain the same. Director Girard motioned to approve the 2026 Administrative Resolution as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion. Director Girard, Director Young and Director Wilson each stated that he will waive payment of the \$100 per meeting stipend allowed per Colorado statutes for 2026.

- f) Finance Committee – Status update re. debt refinancing: Director Wilson and Director Haberer reviewed with the Board a draft request for proposal document for potential bond debt refinancing services. The Board proposed certain changes to the draft RFP.

Action Item #2: The Finance Committee will send out the RFP in January 2026 and submit recommendations for selection to the Board for consideration at the February 2026 board meeting.

- g) 2025 budget amendment – public hearing: Director Girard opened the public hearing at 7:09pm regarding the proposed amendment to the District's 2025 budget. The District Manager reviewed the proposed 2025 budget amendment resolution. Budgeted expenditures for the General Fund is proposed to be increased from \$122,100 to \$995,900 due to payments to GRCO and Headwaters Metro District under the litigation settlement agreement.

Director Girard closed the public hearing on the proposed 2025 budget amendment at 8:12pm.

- h) Consider resolution to adopt 2025 budget amendment resolution: Director Girard motioned to approve the 2025 budget amendment resolution as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

Action Item #3: District Manager will file the 2025 budget amendment resolution with the State of Colorado.

- i) 2026 budget – public hearing: Director Girard opened the public hearing regarding the 2026 budget public at 7:13pm. The District Manager reviewed the proposed 2026 budget. Highlights from the review included the following:

- Total property valuation within the operating district boundaries increased 6.1% from \$35.4 million for 2024 to \$37.5 million for 2025
- Total property valuation within the bond district boundaries increased 7.5% from \$39.5 million for 2024 to \$42.4 million for 2025.
- General Fund: Total general and administrative expenditures for 2026 is budgeted at \$704,100, of which \$600,000 is related to the final portion of the settlement payment to GRCO and Headwaters Metro District.
- Debt Fund: Total principal, interest and other expenses budgeted in the debt fund for 2026 is \$772,200. Budgeted expenditures assumes the District does not pre-pay any principal on the bonds in 2026.
- The annual contribution from the Sol Vista Metro District is projected to be \$85,500 for 2026 – same as received in 2025. The annual contribution from Sol Vista Metro District will expire at the end of 2026.

- The District Manager reported that the District is projected to receive 4 one-time capital facility fees totaling approximately \$25,000 in 2026 from the development of new home lots not otherwise owned by GRCO.
- Specific ownership tax revenue is projected to be 9.9% of gross property tax revenue in 2026.

Director Girard closed the 2026 Budget public hearing at 7:51pm.

- j) Consider resolution to adopt 2026 budget, appropriate funds, set mill levies: Director Girard motioned to approve setting the mill levy at 16 mills for the General Fund and 3 mills for the Debt Fund for a total of 19 mills compared to the 21 mills shown in the draft budget, approve expenditures as presented in the adjusted 2026 budget. Director Wilson seconded the motion and the Board voted 4-0 to approve the motion.

Action Item #4: District Manager will file the 2026 budget with the State of Colorado and the mill levy certification with the County Treasurer.

IV. Legal Matters – None

V. Adjournment (7:54pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Haberer and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Monday February 26, 2026, at 6:00pm online at: <https://www.gotomeet.me/Wolfersberger>

DocuSigned by: <i>Dan Wilson</i>	2/27/2026
<hr/> 7F09E3GAG4464AD... Secretary Dan Wilson	<hr/> Date