Granby Ranch Metropolitan District
Special Board Meeting Agenda
(Thursday July 09, 2026)

Directors	Office	Term Expiration
Matt Girard	President	May 2029 (Elected)
Natascha Drekonja		May 2029 (Elected)
Dan Wilson	Asst. Treasurer & Secretary	May 2029 (Elected)
Tom Young		May 2027 (Elected)
John Gillogley		May 2027 (Appointed)

Meeting Start Time: 6:00pm
Meeting Location: Online video conference site is as follows: https://www.gotomeet.me/Wolfersberger

I. Administrative Items:

A. Call to order
B. Declaration of quorum
C. Director qualifications / disclosure matters
D. Meeting protocol and logistics
E. Review and consider May 07, 2026 board meeting minutes [**Exhibit 01**]
F. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

A. Review and consider bond refinance options presented by Stifel & Finance Committee [**Exhibit 02**]
B. Status update re. submission of District's restated service plan to the Town for approval

III. Adjournment

The next board meeting is scheduled for Thursday August 27, 2026 at 6:00pm to be held online at the following location: https://www.gotomeet.me/Wolfersberger

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT
Regular Board Meeting Minutes

Meeting Date: Thursday May 07, 2026
Meeting Time: 6:04pm to 7:11pm
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
Dan Wilson	Asst. Treasurer / Secretary	Present
Natascha Drekonja		Present
Tom Young		Present
Vacancy		

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: Jeff Link and John Gillogley.

II. Administrative Matters

a) Call to order: The meeting was called to order by Director Girard.

b) Declaration of quorum: Director Girard noted all four 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 February 26, 2026 meeting minutes: The Board reviewed and discussed the February 26, 2026 board meeting minutes. Director Wilson motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

f) Unscheduled public comments: Director Girard opened the floor to public comments. No members of the public provided comments.

III. Financial and Other Administrative Matters

a) Review and discuss board vacancy: The District Manager reported that a notice of the board vacancy was posted on the District's website since February 26, 2026 and sent an email blast on February 27th to all 257 individuals on the District's email blast list with the notice of the Board vacancy and requesting letters of interest from all individuals who may be interested in serving on the Board. John Gillogley was the only individual to respond to the District's notice. The Board further discussed the board vacancy and noted John Gillogley has attended several past board meetings and ran for the Board in a past election. Director Girard motioned to appoint Mr. Gillogley to the Board. Director Wilson seconded the motion and the Board voted 4-0 approving the motion.

Action Item #1: The District Manager will work on collecting and filing Mr. Gillogley's signed oath.

b) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – four invoices totaling $17,623.84. 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) Review and consider April 30, 2026 financial reports: The District Manager reviewed and discussed with the Board the District's April 30, 2026 unaudited financial reports.

d) Review and consider underwriting service contract submitted by Stifel: Director Wilson reviewed and discussed with the Board Stifel's underwriting contract with the Board. Director Girard motioned to approve Stifel's contract conditional upon (1) any reimbursable expenses incurred by Stifel outside of the scope of the underwriting fee be first submitted by Stifel to the Board for approval and (2) notifying Stifel that any attachments referenced in this contract but not attached to this contract are not approved by the Board. Director Drekonja seconded the motion and the Board voted 4-0 approving the motion.

e) Finance Committee (Director Wilson) status update re potential debt refinancing: Director Wilson discussed the potential need for hiring bond counsel and a financial advisor to determine whether the District should refinance its debt into new bonds or a bank loan. He recommended the Board consider Butler Snow as bond counsel for the District.

f) Status update – Submission of restated service plan to the Town for approval: Mr. Pogue provided an update on the proposed revised and amended service plan. He has discussed proposed changes to the mill levy caps in the service plan with the District's underwriter. He is hoping to submit the service plan to the Town by end of next week.

g) Status update – District website rebuild for ADA compliance: The District Manager reported the District's new website has been completed and is now operational. He noted Unleaded Group's ADA testing results report indicates the District's website is now ADA compliant. Mr.

Link commented on certain information on the District's new homepage that did not appear to be accurate.

Action Item #4: District Manager will make the corrections to the homepage as pointed out in the meeting.

h) Special Board Meeting Discussion: The Board discussed holding a potential board meeting on July 9th to discuss the service plan project and bond refinance project. The Board agreed to review their respective calendars to see if they could attend a meeting on or around that date.

IV. Adjournment (7:11pm)

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 board meeting is scheduled for Thursday August 27, 2026, at 6:00pm online at: https://www.gotomeet.me/Wolfersberger

Secretary	Date

EXHIBIT 02

Granby Ranch Metropolitan District

6/4/2026

STIFEL | Public Finance

Pricing Assumptions

General Assumptions

- ***Closing 9/15/2026***
- ***Interest Rates as of 6/3/2026***
- ***Level Repayment***

Private Placement – Indicative Rates

- ***15-Year Term***
  - — Rate: 4.37%
  - — Fully-amortizing structure
  - — Prepayment allowed at any time, subject to yield maintenance
- ***20-Year Term***
  - — Rate: 4.59%
  - — Rate is fixed for 15-years and would reset for final five years of term
  - — Fully-amortizing structure
  - — Prepayment allowed at any time, subject to yield maintenance

Public Issuance

- ***15-Year Term***
  - — Rate: 4.02%
  - — Call date: 12/1/2036
  - — Rating: --/A (AA Insured)/--
- ***20-Year Term***
  - — Rate: 4.37%
  - — Call date: 12/1/2036
  - — Rating: --/A (AA Insured)/--

Refunding Financial Analysis

15 Year Term:

- Based on current market rates, we estimate net present value savings of $1.98 million (17.51% of refunded par amount) for a public issuance vs $1.31 million (11.59% of refunded par amount) for a private placement

20 Year Term:

- Based on current market rates, we estimate net present value savings of $1.45 million (12.83% of refunded par amount) for a public issuance vs $994,116 (8.79% of refunded par amount) for a private placement

Structure	15 Year Term Private Placement	15 Year Term Public Issuance	20 Year Term Private Placement	20 Year Term Public Issuance
Final Maturity	12/1/2041	12/1/2041	12/1/2046	12/1/2046
Par Amount	$8,500,000	$7,960,000	$8,500,000	$8,070,000
Average Annual Repayment	$780,344	$763,801	$657,655	$647,339
Total Repayment	$11,869,901	$11,618,272	$13,291,935	$13,083,433
True Interest Cost	4.43%	4.02%	4.64%	4.37%
NPV Savings ($)	**$1,311,957**	**$1,981,183**	**$994,116**	**$1,452,030**
NPV Savings (%)	**11.59%**	**17.51%**	**8.79%**	**12.83%**

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Cost of Issuance*

Private Placement COI		Underwriting COI	
Bank Counsel	25,000	UW Counsel	15,000
Bond Counsel	50,000	Bond Counsel	90,000
District Counsel	20,000	District Counsel	40,000
District Management	20,000	District Management	20,000
Placement Agent	$4.75/bond - 40,375	UW Discount	$4.75/bond – 38,333
Municipal Advisor	10,000	Rating Fee	18,000
Total	**$165,375**	Municipal Advisor	10,000
		Insurance	35 bps – 45,792
		Paying Agent	1,000
		Miscellaneous	5,000
		Total	**$283,125**

*** Cost of issuance shown for a 20-year term. Fees are estimates and subject to change.**

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