

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Friday November 12, 2021)

Directors	Office	Term Expiration
Matt Girard	President	May 2022 (Elected)
Steven Conrad	Asst. Secretary/ Asst Treasurer	May 2022 (Elected)
Vacancy		May 2022
Timothy Archie	Asst. Secretary	May 2023 (Elected)
Glenn O’Flaherty	Asst. Secretary	May 2023 (Elected)

Meeting Start Time: 10:00 a.m.

Meeting Location: Online video conference site is as follows:

<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 / Access code #534-031-373

I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics of public comment – Director Girard
- E. Unscheduled public comments (limited to 3 minutes/each)
- F. Review and Consideration of August 25, 2021 board meeting minutes **[Exhibit 01]**
- G. District website – status update
- H. Review and consider 2022 administrative resolution **[Exhibit 02]**
- I. Review and consider 2022 election resolution **[Exhibit 03]**

II. Financial Matters:

- A. Review and ratify contractor invoices **[Exhibit 04]**
- B. Review and consider October 31, 2021 financial reports **[Exhibit 05]**
- C. Review and consider closing checking account with FirstBank
- D. 2021 budget amendment – public hearing
- E. Review and consider 2021 budget amendment resolution **[Exhibit 06]**
- F. 2022 budget – public hearing
- G. Review and consider 2022 budget resolution **[Exhibit 07]**
- H. Review and consider 2022 management contract w Wolfersberger, LLC **[Exhibit 08]**
- I. Review and consider 2021 audit engagement letter from BF Borgers CPA **[Exhibit 09]**

III. Legal Items:

- A. 2018 Refinance agreement commitments by Developer
 - i. Status of road repairs by Developer and status of SIA’s with Town – Director Girard
 - ii. Draft “Omnibus Development Agreement” from Developer to Town **[Exhibit 10]**
 - iii. Letter from GRC to GRMD dated October 1, 2021 regarding road maintenance and snow removal services **[Exhibit 11]** related to an Intergovernmental Agreement on Snow Removal dated April 11, 2018 **[Exhibit 12]**
- B. **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 and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with

HMD/GPGH/GR Terra, and (2) letter from GRC to GRMD dated October 1, 2021 regarding road maintenance and snow removal services

C. Post Executive Session Discussion

- i. Legal Subcommittee Update on status of Litigation– Director Girard & Director O’Flaherty
- ii. Possible action on GRC letter dated October 1, 2021

IV. Adjournment

The next regular board meeting is scheduled for Friday February 11, 2022 at 10:00am (Location TBD)

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Wednesday August 25, 2021

Meeting Time: 6:01pm to 7:50pm

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 (6:01pm)

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
Steven Conrad	Asst. Secretary/ Asst Treasurer	Present
Frances Mejer	Secretary/Treasurer	Absent
Timothy Archie	Asst. Secretary	Present
Glenn O' Flaherty	Asst. Secretary	Present

Also, in attendance was district managers Charles Wolfersberger and Jen Brink (Wolfersberger, LLC); general counsel for the District, Anna Wool (Icenogle Seaver Pogue, P.C.); special counsel for the District, Charles Norton and Alicia Garcia (Norton & Smith, PC); Katie Jenner and Zach Meyer (opposing counsel with Hush Blackwell) and the following residents/homeowners: John Gillogley, Bill Rose, Rick and Carolyn Poulson, Tom and Joanne Young, William Mckinney, Alisa Martin, Chris Lewis, Janice, Lee Sprigg, Stefan Haberer, Bill Woodson, Brad and MT.

II. Call to Order

The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order.

Director Girard let the Board know that he received Director Frances Mejer's resignation from the Board.

III. Present disclosures of potential conflicts of interest

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. Director O'Flaherty did state, for transparency sake, his wife is a Trustee with the Town of Granby, which was previously considered by Alan Pogue as no conflict.

IV. Administrative Matters

- 1) Meeting Agenda: The Board reviewed the agenda as presented by the Director Girard. Director Girard motioned to approve the agenda with the correction that this is a regular meeting (not a special meeting). Director Conrad seconded the motion and the Board voted 4-0 to approve the agenda.
- 2) Meeting Protocol & Logistics of Public Comment: Director Girard briefly reviewed and discussed the protocol for public comments during this meeting, which will be considered and allowed for each and every agenda item going forward.
- 3) Unscheduled public comments: None
- 4) Review and consider April 26, 2021, special meeting minutes: The Board reviewed the April 26, 2021 meeting minutes. Director Girard motioned to approve the minutes as presented. Director Archie seconded the motion and the Board voted 4-0 to approve the minutes.
- 5) Status update – District website: The District Manager reported that the revised and updated District website should be up and running by November.
- 6) Review and consider whether to retain T Charles Wilson as District’s insurance agent. The Board reviewed and considered the termination of the District’s insurance agent T. Charles Wilson. The District Manager noted that the District participates in the Colorado property and liability insurance pool (to which there are no cheaper third-party insurance alternatives) and the District owns no assets requiring property insurance coverage. Director O’Flaherty motioned to terminate T. Charles Wilson Insurance as the District’s insurance agent. Director Girard seconded the motion and the Board voted- to approve the motion.

Action Item 1: District Manager will forward notice to the Colorado Special District Property & Liability Pool and T. Charles Wilson regarding termination of insurance agent services.
- 7) Resignation of Director Mejer: Director Girard reported that Director Mejer recently submitted her resignation letter to the District. She sold her house and is moving out of the District. The Board expressed their appreciation for the many hours she volunteered serving on the Board.

V. Financial Matters:

- 1) Payment of Claims: The Board reviewed the schedule of check payments (checks #100000 to #100003) totaling \$18,815.00 and the current accounts payable ledger (8 invoices totaling \$71,493.74). Director Girard motioned to approve the payment of claims and approve payment of all outstanding, unpaid invoices. Director O’ Flaherty seconded the motion and the Board voted 4-0 to approve the motion.
- 2) Status update – Management/Finance manager company transition: The District Manager reported no issues or concerns and indicated that all District records appear to have been turned over to Wolfersberger, LLC from the prior management company.

- 3) Review July 30, 2021 financial reports: The District Manager reviewed the District's year-to-date July 30th financial reports. Approximately 100.9% of the district's property tax revenue and 71.9% of specific ownership tax has been collected for the Bond Fund through July 31. Approximately 98.4% of the district's property tax revenue and 76.1% of the specific ownership tax has been collected for the General Fund through July 31. The District had a cash balance of \$28,241 in its checking accounts and \$2,916,310 in its CSAFE and UMB trust accounts.

The District Manager reviewed the general fund and debt fund budget-to-actual reports for revenue and expenses for the 7-month period ended July 31st. In the general fund, the District has incurred expenses totaling \$174,584, which is \$46,701 higher than year-to-date budgeted expenditures. Approximately 58% (or \$100,828) of total expenditures is related to litigation costs – which were not contemplated in the District 2021 budget.

The District paid its semiannual interest payment (\$322,669) on the 2018 Series Bonds on June 1st. Through July 31, 2021, total expenses in the debt fund total \$368,601 which is comprised of accrued interest, county treasurer collection fees (\$42,432) and the annual trustee fee (\$3,500). Total actual expenses was \$2,900 less than year-to-date budgeted expenses for the debt fund.

The Board reviewed and briefly discussed the current cost of litigation and noted the District's strong financial condition with \$2.9 million cash, ability to fund ongoing annual debt payments under the current mill levy and ongoing revenue stream from one-time capital facility fee assessments yet to be assessed and collected on 351 home lots.

- 4) Review and discuss draft of District's 2022 budget: The District manager briefly reviewed the mill levy range the Board should consider for the debt fund. The District must generate an average of \$754,000 in property tax revenue each year for the next 31 years to pay off the District's Series 2018 bonds. The 2021 debt mill levy is 45 mills which generated \$840,300 in property tax revenue. Based on the preliminary valuation report recently published by the County, the mill levy required to generate \$754,000 in tax revenue in 2022 is 34.643 mils. The Board determined to analyze various options related to the mill levies for the District in preparation for the upcoming budget preparation and approval.
- 5) Refinance Committee – Status Update: Director O' Flaherty discussed the District's Series 2018 bonds and noted the bonds include a requirement that they cannot be refinanced prior to December 1, 2023. Between December 2023 and December 2026, the District can refinance the bonds but will be required to pay a prepayment penalty to the bondholders. Also, Director O' Flaherty reported the preliminary assessed valuation of all land within the bond district (as reported by Grand County) is \$21.7 million. The District's bond debt by end of 2021 will be \$11.75 million or 54% of assessed valuation. The debt-to-assessed value ratio (a key financial metric used by public markets to measure the financial health of property tax districts) needs to drop below 50% for the district to enjoy potentially better interest rates and a higher credit rating from the public financial markets.

VI. Legal Matters

Status of road repairs by Developer and Status of SIA's with Town-Director Girard: Director Girard discussed the status of Road Repairs by Developer (GPGH) and the status of SIA's with Town. He noted GPGH assumed responsibility to repair the roads when they purchased the development from the prior land developer and they are bound by same SIA agreements. He also reported that the performance insurance bonds filed by the previous Developer (GRH) with the Town were inadequate to cover claims submitted by the Town for road repairs. Consequently, the Town placed building restrictions (no building permits or Certificates of Occupancy) on every Developer owned undeveloped home lot in Filing 3, 6, 8 and 10 starting in 2019, as well as lot allowing the Developer to sell individual lots within these filings. These restrictions will stay in place until the either the roads are repaired, or property securities valued at the estimated full cost of repairs are placed with the Town.

VII. Executive Session

At 7:08pm, 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 December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation. Director O' Flaherty 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, Ms. Brink (both of Wolfersberger LLC), Mr. Norton, Ms. Garcia (both of Norton and Smith law firm). No actions or motions were voted on by the Board during executive session.

At 7:40pm, Director Girard motioned to close the executive session. Director Archie seconded the motion and the Board voted 4-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Ms. Wool reported that the Board properly convened to executive session and that the executive session was not recorded due to attorney/client privileged discussion in executive session.

Director Girard provided a summary update on the status of the lawsuit between the District (Plaintiff) and Headwaters Metro District, Gray Jay Ventures, LLC, Redwood Capital Finance Co, LLC, GR Terra, LLC and Granby Prentice, LLC (collectively, Defendants) regarding the 2012 amended and restated lease purchase agreement. Director Girard pointed out that all legal filings are posted on the District's website and noted that legal counsel for the Defendants are in attendance at this meeting. Director Girard opened up the meeting to public comments and questions to which nobody submitted any questions. One homeowner thanked the Board for their efforts regarding the litigation.

VIII. Adjournment (7:50pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director O’Flaherty and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for November 12, 2021, at 10:00am the Board would like to do a in person meeting with conference ability.

Secretary

Date

EXHIBIT 02

**ANNUAL (2022) ADMINISTRATIVE RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT**

STATE OF COLORADO)
) SS.
COUNTY OF GRAND)

At the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, held at 10:00 a.m., on Friday November 12, 2021 online at the following location <https://www.gotomeet.me/DistrictBoardMeetingRoom2> there were present:

Matt Girard	President
Steven Conrad	Asst. Secretary/ Asst Treasurer
Timothy Archie	Asst. Secretary
Glenn O’Flaherty	Asst. Secretary
Vacancy	Director

Also, present: Charles Wolfersberger, Wolfersberger, LLC (District’s management company) and Alan Pogue, Icenogle Seaver Pogue, P.C. (District’s general counsel);

When the following proceedings were had and done, to wit:

It was moved by **Director**_____ to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the Granby Ranch Metropolitan District (the "District") was organized as a special district pursuant to an Order of the District Court in and for Grand County, Colorado, and is located within said County and within the Town of Granby, Colorado; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a)(I) and (II), C.R.S.; and

WHEREAS, § 32-1-103(15), C.R.S., requires the Board of Directors to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 24-6-402(2)(c), C.R.S., specifies the duty of the Board of Directors at its first meeting of the calendar year to designate a public posting place within the boundaries of the District for notices of meetings, in addition to any other means of notice; and

WHEREAS, § 32-1-903, C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board and requires that notice of such meetings be posted on the District’s public website and designate a public place within the boundaries of the local public body at which it may post a notice no less than twenty-four hours prior to a meeting if it is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice online; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the

Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901 (2) and 32-1-902(2), C.R.S., requires the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government; and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the Division of Local Government, County Assessor, County Clerk and Recorder and the Division of Local Government on or before January 1 of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16 and January 15 of the subsequent year to provide notice to the eligible electors of the District ("Transparency Notice"), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of the members of the board, indicating each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- A statement that an application to request permanent mail-in voter status can be obtained from the county clerk, or on-line from the secretary of state, and can be returned to the county clerk and recorder of the county or counties in which the district is wholly or partially located; and
- The address of any web site on which the special district's election results will be posted.

Said Transparency Notice shall be mailed, posted on the official web site of the District or mailed to the Special District Association of Colorado ("SDA") for posting on SDA's web site.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, et seq., C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, § 39-5-128, C.R.S., requires the District to certify its mill levy with the Board of County Commissioners on or before December 15; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§11-58-101 et seq., C.R.S., issuers of non-rated public securities must file an annual report with the Department of Local Affairs within 60 days of the close of the fiscal year; and

WHEREAS, pursuant to C.R.S. § 32-1-104.8(1), the District is required to record a public disclosure document and map of the boundaries of the District with the County Clerk and Recorder, such public disclosure document shall contain certain information pertaining to the District as further described in C.R.S. § 32-1-104.8(1), and, pursuant to C.R.S. § 32-1-104.8(2), such public disclosure document and map shall be recorded with the County Clerk and Recorder and such public disclosure document(s) and map(s) shall be recorded with the County Clerk and Recorder at the same time of any decree or order confirming the inclusion of any real property into the boundaries of the District is

recorded pursuant to C.R.S. § 32-1-105; and

WHEREAS, in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, et seq., C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, pursuant to § 32-1-207(3)(c), C.R.S., the District, is required to file an annual report with the governing body of the municipality in which the District is wholly located, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S.; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such director to disqualify himself or herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chairman of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines "Official Custodian" to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Schedule; and

WHEREAS, in accordance with C.R.S. § 24-71.3-117, the District has the power, in relation to the administration of the affairs of the District, or any of its instrumentalities, to determine the extent to which it will create and retain electronic records and electronic signatures; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors of the District determines that each director shall receive compensation in the amount of **\$100.00 per meeting** attended up to \$2,400 per annum for their service on the Board. Each Director may choose to waive compensation.

2. The Board designates **Sky-Hi News (Colorado Mountain News Media Group)** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board designates the **announcement board at Ranch Hall located at 998 Village Road Granby, CO 80446** which is within the boundaries of the District, as the 24-hour posting place for meeting notices if the District is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice on the District's website.

4. **The Board determines to hold regular meetings on the following dates in 2022: Second Friday of February, May, August and November (February 11th, May 13th, August 12th, November 11th) online at the following location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373. All meetings will start at 10:00am.** Regular and special meeting notices shall be posted on the District's website (www.granbyranchmd.org).

5. The Board directs the District Manager to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901 (2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division of Local Government.

6. The Board of Directors directs the District Manager to file an accurate boundary map, as specified by the Division of Local Government, with the County Assessor, County Clerk and Recorder and the Division as may be required by statute.

7. The Board of Directors directs the District Manager to provide Transparency Notice to the eligible electors of the District, between November 16 and no later than January 15 of the subsequent year.

8. The Board designates the District Manager to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with legal counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

9. The Board of Directors directs the District Manager to provide the Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, if an inclusion has been recorded, no later than December 31st of each year.

10. The Board directs the District Manager to cause to be prepared an audit of the 2021 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

11. The Board directs the District Manager to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st.

12. The Board directs the District Manager to prepare and file the special district annual report with the City of Commerce City, Granby County Board of County Commissioners, the Division of Local Government, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32- 1-207(3)(c), C.R.S., if required.

13. The District hereby directs each present and future member of the Board to execute an Affidavit of Qualification of Director, to be retained in the District's files.

14. The District Board hereby elects the following officers for the calendar year:

President/Chairperson	_____
Vice President	_____
Secretary	_____
Director	_____
Director	_____

15. The Board directs legal counsel to file annual conflict of interest disclosures provided by Board members with the Secretary of State. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed seventy-two (72) hours prior to meetings of the Board, when applicable or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board of Directors of the District when filed with the Secretary of State.

16. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

17. The Board of Directors appoints the law firm of **Icenogle Seaver Pogue, P.C.** as legal counsel for the District.

18. The Board of Directors appoints the firm of **Wolfersberger, LLC**, to serve as the District's accountant and to provide accounting and management services for the District.

19. The Board designates **Wolfersberger, LLC** to serve as the Official Custodian of public records and to follow the Colorado Special District Records Management Schedule.

20. In accordance with C.R.S. § 24-71.3-117, the Board hereby determines, in relation to the administration of the affairs of the District, or any of its instrumentalities, that the transactions of the District may be conducted, and related documents may be stored, by electronic means, and that copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed authentic and valid counterparts of such original documents for all purposes, including without limitation the filing of any claim, action, or suit in the appropriate court of law.

WHEREUPON, the motion was seconded by Director _____ and upon vote, carried by a vote of _____. The Chairman declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 12th DAY OF NOVEMBER 2021.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Attest:

By: _____
Secretary

EXHIBIT 03

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION CALLING FOR THE 2022 REGULAR DISTRICT ELECTION, ESTABLISHING NOTICE PROCEDURES AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Granby Ranch Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the terms of office of **Director Girard, Director Conrad and one vacancy on the board shall expire** after their successors are elected at the regular special district election to be held on May 3, 2022 (“Election”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (“Act”) and the Colorado Local Government Election Code (“Code”) (the Act and the Code being referred to jointly as the “Election Laws”), the Election must be conducted to elect two Directors to serve for a term of three years.

NOW, THEREFORE, be it resolved by the Board of Directors of the Granby Ranch Metropolitan District in the County of Grand, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on **May 03, 2022**, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. **At that time, three Directors will be elected to serve a three-year term.**
2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official's office, located at 8354 Northfield Blvd, Suite 3700, Building G, Denver, CO 80238.
3. The Board of Directors hereby designates Charles Wolfersberger as the Designated Election Official for the conduct of the Election on behalf of the District, and he is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.
4. Self-Nomination and Acceptance forms are available at the Designated Election Official’s office located at the above address. **All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2022, nor later than the close of business on Friday February 25, 2022 (or no later than Monday February 28th for write-in candidates).**

5. **Call for Nominations – Notice Content:** The Call for Nominations notice will include the following information: (1) the Director offices to be voted upon at the election, (2) where a self-nomination and acceptance form may be obtained, (3) the deadline for filing such form, and (4) information on obtaining an absentee ballot.
6. **Call for Nominations – Published Notice:** A Call for Nominations notice shall be published one time in the Middle Park Times. A Call for Nominations notice shall also be posted on the homepage of the District’s website (www.granbyranchmd.org) from **January 24, 2022** through **March 01, 2022**.
7. **Call for Nominations – Emailed Notice:** The Call for Nominations Notice shall be emailed to each registered elector of the District using the email address on file with the Grand County Clerk & Recorder’s Office for each registered elector record.
8. **Call for Nominations – Mailed Notice:** The Call for Nominations Notice shall be mailed to the household of each registered elector of the District (as identified on the voter registration records maintained by the Grand County Clerk & Recorder’s Office) who has not otherwise received such notice via email from the District.
9. **Notice Delivery/Publication Timing:** The Call for Nominations Notice must be published and emailed/mailed to each registered elector of the District not fewer than 75 days (**February 18, 2022**) nor more than 100 days (**January 24, 2022**) prior to the **May 03, 2022** election date.
10. **Registered Elector List:** The list of registered electors maintained by the Grand County Clerk & Recorder’s Office and used by the District to email and mail the Call for Nomination Notice must reflect all registered voters in the District as of any one point in time on or after **December 06, 2021** (150 days prior to the election date).
11. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 01, 2022, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than **March 01, 2022**, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.
12. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
13. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.
14. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

15. The provisions of this Resolution shall take effect immediately. ADOPTED this 12th day of November 2021.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Secretary

EXHIBIT 04

Granby Ranch Metropolitan District
Contractor Invoices
October 31, 2021

Payment			
Date	Payee	Amount	Invoice description
09/27/21	Wolfersberger, LLC	\$ 6,929.00	Management and accounting fees - September/October
10/12/21	Icenogle Seaver & Pogue, PC	\$ 2,062.82	General counsel - legal services
10/12/21	Colorado Special Districts Property and Liability Pool	\$ 445.00	2022 workers compensation insurance premium
10/18/21	Icenogle Seaver & Pogue, PC	\$ 294.00	General counsel - legal services
10/25/21	Norton & Smith, PC	\$ 136.48	Litigation support services
		<u>\$ 9,867.30</u>	

EXHIBIT 05

**Granby Ranch Metropolitan District - General Fund
2021 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 16,896.19	15,676.13	2,003.87	(783.81)	-
February	89,633.04	92,423.44	1,833.10	(4,621.18)	(2.32)
March	21,849.28	21,450.17	1,467.01	(1,072.75)	4.85
April	45,312.31	45,621.46	1,967.20	(2,281.33)	4.98
May	17,205.83	16,409.41	1,585.29	(822.14)	33.27
June	55,410.17	56,771.95	1,448.28	(2,840.10)	30.04
July	10,467.11	9,038.96	1,646.00	(464.27)	246.42
August	4,249.63	2,457.60	1,823.11	(127.71)	96.63
September	1,763.64	-	1,763.64	-	-
October	-				
November	-				
December	-				
Total	\$ 262,787.20	\$ 259,849.12	\$ 15,537.50	\$ (13,013.29)	\$ 413.87
Budget		\$ 261,661	\$ 15,699	\$ (13,083)	
% of Budget Collected		99.3%	99.0%	99.5%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

**Granby Ranch Metropolitan District - Bond Fund
2021 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 48,992.21	47,028.38	4,315.25	(2,351.42)	
February	270,281.26	278,314.39	5,887.23	(13,915.72)	(4.64)
March	65,858.27	64,350.49	4,711.49	(3,218.26)	14.55
April	189,316.44	192,615.15	6,317.87	(9,631.51)	14.93
May	69,728.33	67,754.26	5,091.36	(3,401.96)	284.67
June	166,537.00	170,315.85	4,651.33	(8,520.30)	90.12
July	31,750.08	27,117.33	5,286.30	(1,392.83)	739.28
August	13,134.71	7,372.81	5,855.14	(383.14)	289.90
September	5,664.14	-	5,664.14	-	-
October	-				
November	-				
December	-				
Total	\$ 861,262.44	\$ 854,868.66	\$ 47,780.11	\$ (42,815.14)	\$ 1,428.81
Budget		\$ 840,323	\$ 50,419	\$ (42,016)	
% of Budget Collected		101.7%	94.8%	101.9%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

**Granby Ranch Metropolitan District
Statement of Net Position**

	10/31/21	12/31/20	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 51,322	\$ -	\$ 51,322	100.0%
First Bank	7,056	13,513	1,374,810	10174.0%
CSAFE	1,388,323	969,730	418,593	43.2%
Money Market Funds w UMB	1,172,662	920,605	252,057	27.4%
Accounts receivable	-	6,255	(6,255)	-100.0%
Total Cash	<u>2,619,363</u>	<u>1,910,103</u>	<u>709,260</u>	<u>37.1%</u>
Accrued Specific Ownership Tax Receivable	-	6,736	(6,736)	-100.0%
Prepaid Expenses	445	2,032	(1,587)	-78.1%
Property Taxes Receivable	-	1,101,974	(1,101,974)	-100.0%
TOTAL ASSETS	<u>\$ 2,619,808</u>	<u>\$ 3,020,845</u>	<u>\$ (401,037)</u>	<u>-13.3%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 17,200	\$ (17,200)	-100.0%
Bonds Payable - Series 2018	11,830,000	11,830,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
TOTAL LIABILITIES	<u>11,883,778</u>	<u>11,900,978</u>	<u>(17,200)</u>	<u>-0.1%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	-	1,101,974	(1,101,974)	-100.0%
NET POSITION				
Operating Fund	523,747	403,207	120,540	29.9%
Debt Service Fund	(9,787,717)	(10,385,314)	597,597	-5.8%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(9,263,970)</u>	<u>(9,982,107)</u>	<u>718,137</u>	<u>-7.2%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,619,808</u>	<u>\$ 3,020,845</u>	<u>\$ (401,037)</u>	<u>-13.3%</u>

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund
01/01/21 - 10/31/21

	01/01/21 - 10/31/21					Annual Budget
	Actual	Budget	Variance			
			\$	%		
Accounts 4000 to 4999 (Revenue)						
4006 - Property Tax Revenue	259,849	261,651	(1,802)	-1%	261,651	
4007 - Specific Ownership Tax Revenue	15,538	15,699	(162)	-1%	15,699	
4010 - Capital Contributions (New Move-ins)	37,530	-	37,530	100%	-	
4072 - Interest - Op. Savings Account	328	-	328	100%	-	
4074 - Interest - County Treasurer	414	-	414	100%	-	
Total Revenue	\$ 313,658	\$ 277,350	\$ 36,308	13%	\$ 277,350	
TOTAL REVENUES AND INFLOWS	\$ 313,658	\$ 277,350	\$ 36,308	13%	\$ 277,350	
Accounts 5000 to 5099 (Administrative Costs)						
5000 - Base Management Service Fees	30,649	39,167	8,518	22%	47,000	
5002 - Collection Fees - County Treasurer	13,013	13,083	70	1%	13,083	
5005 - Administrative Costs	609	833	224	27%	1,000	
5010 - Insurance	2,482	5,000	2,518	50%	5,000	
5015 - Audit Fees	5,600	5,500	(100)	-2%	5,500	
5020 - General Legal Consultation Fees	13,574	25,000	11,426	46%	25,000	
5023 - Legal Fees - Litigation	108,282	50,000	(58,282)	-117%	50,000	
5095 - Miscellaneous Admin Expense	-	3,000	3,000	100%	3,000	
5100 - Collection Fees - Management Co.	143	-	(143)	-100%	-	
Total Administrative Costs	\$ 174,353	\$ 141,583	\$ (32,770)	-23%	\$ 149,583	
Accounts 8100 (Fund Transfers Out)						
8100 - Fund Transfers Out	-	87,000	87,000	100%	87,000	
Total Fund Transfers Out	\$ -	\$ 87,000	\$ 87,000	100%	\$ 87,000	
TOTAL EXPENSES AND OUTFLOWS	\$ 174,353	\$ 228,583	\$ 54,230	24%	\$ 236,583	
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 139,306	\$ 48,767	\$ 90,539	186%	\$ 40,767	

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
01/01/21 - 10/31/21

	01/01/21 - 10/31/21				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	854,869	840,323	14,546	2%	840,323
4007 - Specific Ownership Tax Revenue	47,780	50,419	(2,639)	-5%	50,419
4072 - Interest - Op. Savings Account	356	15,000	(14,644)	-98%	15,000
4074 - Interest - County Treasurer	1,429	-	1,429	100%	-
4300 - Sol Vista Metro Contribution	41,901	40,000	1,901	5%	40,000
Total Revenue	\$ 946,335	\$ 945,742	\$ 593	0%	\$ 945,742
Accounts 8000 (Fund Transfers In)					
8000 - Fund Transfers In	-	87,000	(87,000)	-100%	87,000
Total Fund Transfers In	\$ -	\$ 87,000	\$ (87,000)	-100%	\$ 87,000
TOTAL REVENUES AND INFLOWS	\$ 946,335	\$ 1,032,742	\$ (86,407)	-8%	\$ 1,032,742
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	42,815	42,016	(799)	-2%	42,016
Total Administrative Costs	\$ 42,815	\$ 42,016	\$ (799)	-2%	\$ 42,016
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	322,669	322,669	-	0%	645,338
6100 - Paying Agent Fees	3,500	6,400	2,900	45%	6,400
Total Debt Costs	\$ 326,169	\$ 329,069	\$ 2,900	1%	\$ 651,738
TOTAL EXPENSES AND OUTFLOWS	\$ 368,984	\$ 371,085	\$ 2,101	1%	\$ 693,754
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 577,350	\$ 661,657	\$ (84,307)	-13%	\$ 338,988

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

EXHIBIT 06

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2021 BUDGET**

WHEREAS, on November 13, 2020, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) adopted a budget and appropriated funds for the 2021 fiscal year; and

WHEREAS, On February 23, 2021, the District initiated a lawsuit against Headwaters Metropolitan District (HMD) and GP Granby Holdings, LLC (GPGH) regarding the termination of a certain lease purchase agreement between HMD and GPGH, which was partially funded from over \$6 million in fees paid by the District to HMD; and

WHEREAS, litigation costs related to this lawsuit were not reflected in the District’s original 2021 budget.

NOW, THEREFORE, BE IT RESOLVED the Board hereby adopts a supplemental budget and appropriation of expenditures and revenues for the 2021 fiscal year as follows:

1. The estimated expenditures and transfers out for each fund are as follows:

	Original	Amended
General Fund	\$ 157,883	\$ 220,000
Debt Service Fund	773,754	773,754

2. That estimated revenues for each fund are as follows:

General Fund:	Original	Amended
From unappropriated surpluses	\$ 404,916	\$ 404,916
From sources other than general property tax	15,699	15,699
From fund transfers	-	-
From general property tax	261,651	261,651
Subtotal	\$ 682,266	\$ 682,266

Debt Service Fund:	Original	Amended
From unappropriated surpluses	\$ 1,498,464	\$ 1,498,464
From sources other than general property tax	105,419	105,419
From fund transfers	-	-
From general property tax	840,323	840,323
Subtotal	\$ 2,444,206	\$ 2,444,206

BE IT FURTHER RESOLVED that such budgeted expenditures within each fund are hereby appropriated for expenditure from any available funds within each respective fund in accordance with the provisions of 29-1-109 CRS.

Adopted this 12th day of November 2021.

GRANBY RANCH
METROPOLITAN DISTRICT

By: _____
Matt Girard, Chairman

ATTEST:

By: _____
Secretary

EXHIBIT 07a

GRANBY RANCH METROPOLITAN DISTRICT

GRANBY
GRAND COUNTY, COLORADO



2022 Budget (DRAFT)

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Commerce City, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2022 and the forecasted estimate of comparative information for the year ending December 31, 2021 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA
Henderson, CO
September 16, 2021

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ 1,518,719	\$ 1,903,380	\$ 2,232,400
REVENUES			
Property taxes	1,090,534	1,101,900	1,063,100
Specific ownership taxes	81,600	66,100	76,500
Net investment income	17,773	16,860	17,040
Capital facilities fee (\$6,255/Lot)	12,510	75,060	75,060
Contributions from Sol Vista Metro District	41,713	40,000	40,000
Total Revenues	1,244,130	1,299,920	1,271,700
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	-	-	-
Total Funds Available	2,762,849	3,203,300	3,504,100
EXPENDITURES			
General and administration	88,752	80,000	76,000
Election services	11,895	-	12,000
Litigation services	-	120,000	100,000
Debt service			
a) Bond interest – Series 2018	648,750	645,338	641,438
b) Bond principal – Series 2018	70,000	80,000	95,000
c) Direct collection costs	41,781	45,562	49,862
Total Expenditures	861,178	970,900	974,300
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	861,178	970,900	974,300
ENDING FUND BALANCES	\$ 1,901,671	\$ 2,232,400	\$ 2,529,800
EMERGENCY RESERVE	\$ 11,700	\$ 8,300	\$ 5,700
2018 BOND RESERVE FUND	\$ 901,950	\$ 901,950	\$ 901,950

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

GENERAL FUND			
	ADOPTED 2020	ADOPTED 2021	ADOPTED 2022
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ XXXX	\$ XXXX	\$ XXXX
Vacant Land	XXXX	XXXX	XXXX
Commercial – Industrial Personal	XXXX	XXXX	XXXX
State Assessed	XXXX	XXXX	XXXX
Personal Property	XXXX	XXXX	XXXX
Certified Assessed Value	\$ 17,292,430	\$ 17,443,380	\$ 19,265,510
MILL LEVY			
GENERAL FUND	20.000	15.000	10.000
PROPERTY TAXES			
GENERAL FUND	\$ 345,820	\$ 261,651	\$ 192,600
DEBT FUND			
	ADOPTED 2020	ADOPTED 2021	ADOPTED 2022
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ XXXX	\$ XXXX	\$ XXXX
Vacant Land	XXXX	XXXX	XXXX
Oil & Gas	XXXX	XXXX	XXXX
State Assessed	XXXX	XXXX	XXXX
Personal Property	XXXX	XXXX	XXXX
Certified Assessed Value	\$ 18,619,300	\$ 18,673,850	\$ 21,764,570
MILL LEVY			
DEBT SERVICE FUND	40.000	45.000	40.000
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 744,772	\$ 840,323	\$ 870,500

This financial information should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ 116,348	\$ 404,916	\$ 559,300
REVENUES			
Property taxes	345,820	261,600	192,600
Specific ownership taxes	26,128	15,700	13,800
Facility fees (\$6,255/Lot)	12,510	75,060	75,060
Net investment income	3,048	2,024	2,040
Total Revenues	387,506	354,384	283,500
Total Funds Available	503,854	759,300	842,800
EXPENDITURES			
General and administrative services	88,752	80,000	76,000
Election services	11,895	-	12,000
Litigation services	-	120,000	100,000
Total Expenditures	100,647	200,000	188,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund	-	-	-
Total expenditures and financing (sources) uses requiring appropriation	100,647	200,000	188,000
ENDING FUND BALANCES	\$ 403,207	\$ 559,300	\$ 654,800
EMERGENCY RESERVE	\$ 11,700	\$ 8,300	\$ 5,700

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	ADOPTED 2022
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 34,686	\$ 46,300	\$ 40,600
Administrative costs	3,598	1,000	1,500
Audit fees	5,450	5,600	6,000
Collection fees – County Treasurer (5% of property taxes)	17,371	13,100	9,700
Board of Directors’ fees	-	-	-
Insurance	3,165	3,000	3,200
Legal fees – general	24,482	11,000	15,000
Total General and Administrative Expenditures	\$ 88,752	\$ 80,000	\$ 76,000

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ 1,402,371	\$ 1,498,464	\$ 1,673,100
REVENUES			
Property taxes	744,714	840,300	870,500
Specific ownership taxes	55,472	50,400	62,700
Net investment income	14,725	14,836	15,000
Contribution from Sol Vista Metro District	41,713	40,000	40,000
Total Revenues	856,624	945,536	988,200
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund	-	-	-
Total Funds Available	2,258,995	2,444,000	2,661,300
EXPENDITURES			
Bond interest - Series 2018	648,750	645,338	641,438
Bond principal – Series 2018	70,000	80,000	95,000
County treasurer’s fees (5.0% of property taxes)	37,497	42,000	43,600
Paying agent fees	4,284	3,500	3,500
Other	-	62	2,762
Total Expenditures	760,531	770,900	786,300
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	760,531	770,900	786,300
ENDING FUND BALANCES	\$ 1,498,464	\$ 1,673,100	\$ 1,875,000
2018 Reserve Fund	\$ 901,950	\$ 901,950	\$ 901,950

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was established November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and was part of the Sol Vista Golf and Ski Ranch development and overlapped with SolVista Metropolitan District No. 1 which was established in 1999 as Silver Creek Metropolitan District and changed its name on September 6, 2001. On October 23,2004, the name of the District became Granby Ranch Metropolitan District. The District was formed contemporaneously with Sol Vista Metropolitan District No. 1, which on October 23,2004, became Headwaters Metropolitan District. The Districts were organized to provide services, programs and facilities, including the financing of construction, completion, maintenance and operation of public infrastructure within the District's boundaries. Pursuant to the Service Plan, which was approved on July 22, 2003, the District serves as the "Taxing District" while Headwaters Metropolitan District serves as the "Service District". Granby Ranch Metropolitan District No. 2 through 8 were established on September 25,2007 as additional taxing districts.

The reporting entity consists of (a) the primary government; i.e., the District and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organizations governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. Consideration is also given other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes or issue debt without approval by the District . Organizations for which the nature and significance of their relationship with the District are such exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity. Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component until of any other government. The District has no employees and contracts for all its management and professional services.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statues C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of act ions . The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be difference between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation facilities, water facilities, sanitary sewer and storm drainage infrastructure within the District.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 1, 2016, the ratio was 7.96%. The ratio for 2022 is 7.15%, which causes the District's Maximum Combined Mill Levy for 2022 to be 66.797.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 1, 2016, the ratio was 7.96%. The ratio for 2022 is 7.15%, which causes the District's Maximum Debt Mill Levy for debt service for 2022 to be 55.664.

For the collection year 2022, the District adopted a mill levy of 10.000 for operations and 40.000 for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2022 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 7.5% of total property taxes collected.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property with in SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of: (i) the date of which all bonds issued by the District have been defeased; or (ii) twenty years after date on which the 2006 bonds were issued by the District.

Expenditures

Series 2018 Limited Tax General Obligation Refunding

On May 3, 2018, the District issued \$11,970,000 of Limited Tax General Obligation Refunding Bonds (2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of \$990,000 bonds, interest payable at 4.875% maturing December 1, 2028. The second tranche consists of \$10,980,000 bonds, interest payable at 5.50%, maturing December 1, 2052. Interest is payable on June 1 and December 1, commencing December 1, 2018.

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of \$1,000 on December 1, 2023 and on any date thereafter at the following redemption price plus accrued interest to the redemption date:

Dates	Premium
December 1, 2023 through November 30, 2024	103%
December 1, 2024 through November 30, 2025	102%
December 1, 2025 through November 30, 2026	101%
December 1, 2026 and thereafter	100%

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District's debt service schedule for its Series 2018 general obligation bonds is attached. The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2022 as defined under TABOR.

Series 2018 Reserve Fund

The Series 2018 Reserve Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$901,950 reserve fund. Any withdrawals from this fund will be repaid in the following year from any remaining proceeds from the Maximum Debt Mill Levy net of annual payments due that year on the 2018 Bonds.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018 limited tax general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2022	\$ 95,000	\$ 641,438	\$ 736,438
2023	100,000	636,806	736,806
2024	115,000	631,931	746,931
2025	125,000	626,325	751,325
2026	140,000	620,231	760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031	175,000	583,000	758,000
2032	200,000	573,375	773,375
2033	210,000	562,375	772,375
2034	235,000	550,825	785,825
2035	250,000	537,900	787,900
2036	275,000	524,150	799,150
2037	290,000	509,025	799,025
2038	320,000	493,075	813,075
2039	335,000	475,475	810,475
2040	370,000	457,050	827,050
2041	390,000	436,700	826,700
2042	425,000	415,250	840,250
2043	450,000	391,875	841,875
2044	490,000	367,125	857,125
2045	515,000	340,175	855,175
2045	560,000	311,850	871,850
2047	590,000	281,050	871,050
2048	635,000	248,600	883,600
2049	670,000	213,675	883,675
2050	725,000	176,825	901,825
2051	765,000	136,950	901,950
2052	1,725,000	94,875	1,819,875
	\$11,750,000	\$14,251,568	\$ 26,001,568

The original face value of these bonds totaled \$11,970,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

EXHIBIT 07b

Granby Ranch Metro District
2022 Mill Levy Option Analysis

	General Fund			Debt Service Fund		
Total Mills General / Debt Mill Levy Split	60 Mills 45 / 15	54 Mills 47 / 7	50 Mills 40 / 10	60 Mills 45 / 15	54 Mills 47 / 7	50 Mills 40 / 10
Beginning Fund Balance (01/01/22)	\$ 559,300	\$ 559,300	\$ 559,300	\$ 1,673,100	\$ 1,673,100	\$ 1,673,100
Projected 2022 Property Tax Revenue	\$ 289,000	\$ 134,900	\$ 192,600	\$ 979,400	\$ 1,022,900	\$ 870,500
Projected 2022 Other Revenue	\$ 90,900	\$ 90,900	\$ 90,900	\$ 117,700	\$ 117,700	\$ 117,700
Projected 2022 Expenses	\$ (188,000)	\$ (188,000)	\$ (188,000)	\$ (786,300)	\$ (786,300)	\$ (786,300)
Projected Ending Fund Balance (12/31/22)	\$ 751,200	\$ 597,100	\$ 654,800	\$ 1,983,900	\$ 2,027,400	\$ 1,875,000
Net increase / (decrease) in fund balance	\$ 191,900	\$ 37,800	\$ 95,500	\$ 310,800	\$ 354,300	\$ 201,900

EXHIBIT 07c

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2022 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 12, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund	\$ 188,000
Debt Service Fund	786,300

2. That estimated revenues for each fund are as follows:

General Fund:	
From unappropriated surpluses	\$ 559,300
From sources other than general property tax	90,900
From general property tax	192,600
Subtotal	\$ 842,800

Debt Service Fund:	
From unappropriated surpluses	\$ 1,673,100
From sources other than general property tax	117,700
From general property tax	870,500
Subtotal	\$ 2,661,300

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$192,600; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$870,500; and

WHEREAS, the 2022 valuation for assessment of the operating District, as certified by the County Assessor, is \$19,265,510; and

WHEREAS, the 2022 valuation for assessment of the bond District, as certified by the County Assessor, is \$21,764,570; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$192,600.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a property tax of 40.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$870,500.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$ 188,000
Debt Service Fund	786,300

Adopted this 12th day of November 2021.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Steven Conrad, Secretary

EXHIBIT 08



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725
www.wolfersbergerllc.com

October 01, 2021

Members of the Board of Directors
Granby Ranch Metropolitan District
Aurora, CO 80019

Dear Board Members,

Wolfersberger, LLC ("Wolfersberger" or "we"), a limited liability company organized under the laws of the State of Colorado, is pleased to be appointed as the management company of the Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado, for the 12-month period from January 01, 2022 to December 31, 2022. The purpose of this engagement letter (i.e. "Engagement Letter" or "Agreement") is to confirm our mutual understanding of the specific terms and conditions of our services, which terms and conditions are supplemented by our General Terms and Conditions set out in the **Appendix I** attached to this Engagement Letter. Should there be any conflict between our General Terms and Conditions and the specific terms and conditions set out in this Engagement Letter, the specific terms and conditions of this Engagement Letter shall apply.

I. Agent Authority & Communication

The District hereby grants Wolfersberger the authority and powers necessary to perform the Services (defined in Section II) in the name of the District.

Wolfersberger will take direction only from (a) the District's Board, as defined by proper resolution, (b) the President of the District acting within his/her scope of delegated authority or (c) if the President is absent, the Vice President of the District acting within his/her scope of delegated authority.

II. Management & Accounting Services

The following lists the scope and nature of services (i.e. "Services") that will be provided by us during the term of this Agreement:

Accounts Payable

We will manage the District's accounts payable process.

The District is responsible for approving all contracts for services, change orders to such contracts, reimbursement requests and purchase orders and is responsible for providing us with such approved contracts, change orders, reimbursement requests and purchase orders.

The District is responsible for reviewing and approving invoices for payment. We are not responsible for the District's loss of early payment discounts or imposition of past due fees due to any failure by the District to review and approve invoices for payment in a timely manner. However, subject to restrictions provided in the next paragraph, we are responsible for ensuring Board-approved invoices are paid in a timely manner.

We are responsible for ensuring the District's cash balances are adequate before issuing remittances to vendors and contractors. We will inform the Board if the District's cash balances are (a) insufficient to fund check remittances or (b) below a Board-established minimum threshold. In these situations, we will not issue check remittances until after we receive additional approval from the Board.

Debt Service

We will manage the District's debt payment process in accordance with the District's debt agreements and state statutory requirements.

The District is solely responsible for ensuring it has adequate moneys to fund any debt payments.

Accounts Receivable

We will manage the process of collecting fines, fees and other amounts due from district residents and property owners.

Cash Management

We will reconcile the District's cash accounts monthly. We will monitor and, if necessary, address all significant reconciling items.

Annual Budget

We will draft the District's **2023** budget and submit it to the Board for review and approval.

Annual Financial Statements

We will prepare, compile and submit supporting documentation to District's CPA to facilitate the audit or review of the District's annual financial statements.

Periodic Financial Reporting

We will prepare periodic financial reporting packages and submit such report packages to the Board for review and approval. The financial reporting package will consist of the following schedules:

- Income statement (with budget to actual comparisons)
- Statement of Net Position
- Accounts payable ledger
- Accounts receivable ledger
- Bank statements

Meeting Management & Attendance

The District Manager will attend up to six regular and special board meetings during the term of this Agreement. For meetings lasting longer than two hours, we will charge the District at the property manager rate provided in Section IX (Reimbursable Costs) of this Agreement. We do not charge for our employees' travel time to and from board meetings.

We will post meeting agendas and notices in accordance with the District's board meeting notice resolutions and pursuant to State statutes.

We will draft the minutes for each meeting at which we are in attendance. The District's Board is responsible for reviewing and approving the minutes drafted by us.

Record Management

We will organize and store the District's hard-copy and electronic documents. The District's hard-copy documents will be stored either (1) at a third-party secured document storage facility or (2) in our secured office premises. The District's electronic documents will be stored on a secure third-party server.

We will adhere to State statutes and the District's current policy regarding the inspection and copying of District records by district residents and third parties and the maintenance of the District's permanent records.

We provide accounting and covenant enforcement services using Caliber software. All accounting transactions processed by our firm are recorded and stored in a database managed by Caliber software.

Website Management

We will maintain the District's website. We will also coordinate with the District's Board (or any Board-designated representative) to periodically update the content and design of the District's website.

Contractor Management

We will assist the District in the solicitation and summation of bids for contract work in accordance with State statutes. The District is responsible for reviewing all contractor bids submitted by us and for awarding bids for contract work.

We will manage the contractual relationships between the District and its contractors. Specifically, we will review and process contractor invoices, inform contractors when we are made aware of deficiencies in products, materials or services they provide to the District and periodically perform visual inspections, where applicable, of work performed.

Insurance Management

We will obtain quotes for insurance coverage as directed by the District. The District is responsible for authorizing any changes in insurance carriers, insurance coverage and policy limits.

We will file claims on behalf of the District. However, before we file any claims on any of the District's insurance policies, we will submit to the District such claim requests for review and approval. We will cooperate with the District's insurance carrier and agent(s) in their investigation of any insurance claims. However, any work we perform that exceeds four hours to assist in an investigation is considered a Special Project (as defined in Section IX of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual report, audited annual financial statements, mill levy certification, etc) required for the District to comply with the various reporting requirements established by state statutes.

III. Financial Statement Preparation

You have requested that we prepare the annual basic financial statements of the District as of and for the year ended December 31, 2021 and the related notes to the financial statements and accompanying supplemental information. In addition, you have requested we prepare periodic financial statements which will comprise the statement of net position and the related statement of revenue, expenses. The periodic financial statements will not include (1) any other financial statements or supplemental schedules included in the basic annual financial statements and (2) related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the annual and periodic financial statements of the District by means of this Agreement.

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review

Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the periodic or annual financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

The Board's Responsibilities

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare the District's financial statements in accordance with SSARs:

- a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements;
- b) The prevention and detection of fraud;
- c) To ensure that the entity complies with the laws and regulations applicable to its activities;
- d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements;
- e) To provide us with:
 - i. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
 - ii. Additional information that may be requested for the purpose of the preparation of the financial statements, and
 - iii. Unrestricted access to persons within the District of whom we determine necessary to communicate.

The periodic financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them. Regarding the annual financial statements, we will issue an accountant's report that will state the annual financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

IV. Work Authorization

The District authorizes Wolferberger to incur expenses that are (a) less than \$300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolferberger without approval of the Board. Emergency repairs may be authorized by Wolferberger on behalf of the District regardless of cost. Emergency repairs are those repairs which, if not immediately undertaken, may (a) result in substantial further costs or losses to District property or (b) immediately threaten the health or safety of any person.

V. Bank Accounts

The District shall maintain its checking account with a bank to be designated by us that complies with State statutory requirements. All bank accounts of the District shall be maintained in the name of the District and at least one checking account and one savings account shall be authorized by you for securing and maintaining the District's cash assets.

You shall include at least two officers of the District as authorized signors on the District's cash accounts. We will not be check signors on any District accounts. All bank accounts will be established in a manner requiring at least two signatures for any check disbursement and cash transfer (excluding any regular automated payments identified in this Engagement Letter).

VI. Binding Obligation

This Agreement is for the benefit of the parties named hereunder and constitutes a binding obligation upon such parties and their respective administrators, successors and assigns.

VII. Insurance

We represent, warrant, and agree that we have and shall maintain workers compensation insurance coverage in amounts required by law for our employees, if any. We shall also maintain broad form general liability and error and omissions insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate and a crime fidelity insurance bond for \$100,000. We shall provide the District with a certificate of insurance evidencing such coverage and listing the District as an additional insured prior to the effective date of this Agreement.

VIII. Reimbursable Costs

The following is a list of Reimbursable Costs we will likely incur in the performance of our Services (defined in Section I of this Services Contract) that are reimbursable to us from the District:

- a) Newsletters – Printing, assembling and mailing one 4-page newsletter to one address via USPS first class mail (Cost = \$2.20 black and white newsletter; \$4.25 color newsletter).

- b) Check and Invoice Processing: Costs charged by AvidExchange for online invoice and check processing is \$20/month and will be passed on to the District.
- c) Postal Mailings – The time to prepare and deliver statements/letters/notices to Members regarding past due accounts, covenant violations and special meeting notices are included in the Base Management Fee. However, material costs related to such mailings are reimbursable to us. Violation notices will be mailed out at a cost of \$1.08 per letter and collection notices (non-certified) will be mailed out at a cost of \$1.25 per letter.
- d) Color Copies/Printings - \$1.85 per page.
- e) Certified Collection Letters – Printing, mailing and tracking a certified collection letter to one address (Cost = \$15.00/certified letter)
- f) Statutory Liens – The fee for preparing, notarizing and filing with the county clerk and recorder’s office a lien on a home lot within the District is \$150.
- g) Observation of Third-Party Inspections of District Records – Copies and any observation time (based on our Standard Hourly Rate) incurred by us to satisfy third-party requests to inspect and copy District records. [Note: We will observe third-party inspections of District records, unless we receive a request (in writing) from the District (a) requesting us to not observe a third party’s inspection of District records and (b) indicating the District assumes responsibility and liability for any mishandling, damage, destruction or misuse caused by a third party’s inspection of District records.]
- h) Court Appearance & Preparation Time – If requested by the District Board or the District’s attorneys, we will attend court on behalf of the District regarding covenant enforcement issues and other matters. Also, if requested, we will attend meetings with the District’s attorney, meetings with the District’s Board and depositions in preparation for court appearances. We will bill for our time related to such matters at our Standard Hourly Rate. We will not charge for travel time to and from court or the attorney’s offices as long as such destinations are not more than 35 miles from the District’s neighborhood. Time required by us to prepare for and perform administrative functions related to any court appearance will also be billed to the District at our Standard Hourly Rate.
- i) Special Projects – Time required to perform Board-requested tasks outside the scope of this Services Contract will be billed at our Standard Hourly Rate.

Our Standard Hourly Rates are as follows:

- Principals and managers: \$140/hr to \$230/hr
- District and accounting managers: \$90/hr to \$125/hr

- Inspection managers and assistant managers: \$70/hr to \$90/hr
- Assistant district and accounting managers: \$65/hr to \$90/hr
- Administrative Staff: \$45/hr to \$60/hr

Unless otherwise agreed to in writing between us and the District, the District is not required to prepay us for any Reimbursable Costs we expect to incur but have not yet incurred. We will submit reimbursement requests to the District no more frequently than monthly.

IX. Service Fee Schedule

Services Lines	Pricing	
	Per Month	Annually
Accounting services	\$ 1,583	\$ 19,000
General management services	\$ 1,800	\$ 21,600
Covenant Enforcement Services (674 lots total; 152 lots undeveloped)	N/A	N/A
Architectural review management services	N/A	N/A
Total Pricing (Monthly / Annually)	\$ 3,383	\$ 40,600

X. Payment Terms

The Base Management Fee is payable in semi-monthly installments and payments are due on the first day of the month. Reimbursable Costs are due and payable upon submission of the related reimbursement requests to the District.

XI. Contract Ratification

Confirmed on behalf of Wolfersberger, LLC

Signature: Charles Wolfersberger

Name (Please Print): Charles R. Wolfersberger

Title: President

Confirmed on behalf of Granby Ranch Metropolitan District

Signature: _____

Name (Please Print): Matt Girard

Title: President

Appendix I

General Terms and Conditions

These General Terms and Conditions apply to the delivery of services by Wolfersberger, LLC to a client pursuant to a letter enclosing these General Terms and Conditions and recording the engagement (“the Engagement Letter”).

Definitions

The meanings of the following words and phrases which are widely used in these General Terms and Conditions shall be set out below:

Services – the services to be provided by us under the Engagement Letter.

Wolfersberger, LLC, us or we – the Wolfersberger, LLC contracting party as identified in the Engagement Letter.

The District or you – the addressee of the Engagement Letter.

Services Contract – these General Terms and Conditions and the Engagement Letter, together with any documents or other terms applicable to the Services (“Additional Terms”) to which specific contractual reference is made in the Engagement Letter.

Wolfersberger Persons – the Wolfersberger, LLC contracting party together with each and all of our employees, owners and agents. “Wolfersberger Person” shall mean any one of them.

Other Beneficiaries – any and each person or organization identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms and Conditions shall be subject to variation if required in the Engagement Letter.
2. The Services shall be delivered with reasonable skill and care.

3. We are obligated to familiarize ourselves and comply with all laws applicable to the performance of the Services.
4. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavors to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
5. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.
6. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

Your Responsibilities

7. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for
 - a. Monitoring the Services provided by us;
 - b. Authorizing policies governing the operations and affairs of the District;
 - c. deciding on your use of, choosing what you wish to rely on and implementing advice or recommendations or other products of the Services supplied by us;
 - d. making any decision affecting (i) the Services, (ii) any product of the Services, (iii) your interests or (iv) your affairs; and
 - e. the delivery, achievement or realization of any benefits directly or indirectly related to the Services which require implementation by you.

8. Without our prior written consent, you shall not, directly or indirectly, solicit the employment of any of our employees (a) while we provide services to you or (b) for a period of 12 months following termination or expiration of the Services Contract.

Independent Contractor and Legal Agent

9. The Services performed by us under the Services Contract will be performed in the capacity of an independent contractor. Nothing in the Services Contract shall be construed as creating an employee/employer relationship between the District and Wolfersberger Persons.
10. Wolfersberger LLC is obligated to pay federal and state income tax on any moneys earned pursuant to this Agreement. Neither Wolfersberger LLC nor its employees, if any, are entitled to workers' compensation benefits for the performance of the services specified in this Agreement.
11. Wolfersberger LLC will be designated as the legal agent of the District and will prepare and file all necessary documents with the Colorado Secretary of State upon the date Wolfersberger LLC commences providing Services per the Services Contract.
12. Except for the Services Contract, we shall not be a party to any contracts entered into by the District even though we may be identified as the District registered agent in such contracts.

Normal Work Hours

13. Normal work hours are defined as 8:30am to 5:30pm Monday through Friday excluding the following observed holidays:
 - a. New Year's Day (January 1st)
 - b. President's Day (3rd Monday in February)
 - c. Memorial Day (Last Monday in May)
 - d. Independence Day (July 4th)
 - e. Labor Day (First Monday in September)
 - f. Thanksgiving (4th Thursday in November)
 - g. The day after Thanksgiving
 - h. Christmas (December 25th)

If an observed holiday falls on a Saturday, the Friday before is observed. If an observed holiday falls on a Sunday, the following Monday is observed.

Limitation on the Collection Services We Provide

14. We are not a debt collector or collection agency as those terms are defined by the Colorado or Federal Fair Debt Collection Practices Statutes. We are not required to take any actions which would qualify us as a debt collector or collections agency as defined therein.

General Disclaimers

15. Wolfersberger Persons may provide the District with certain information and general advice that it may use or otherwise consider in making decisions regarding the adequacy of its insurance coverage. However, Wolfersberger Persons are not experts in insurance interpretation. The District should consult with its insurance agent or attorney regarding interpretations of its insurance policies and adequacy of insurance coverage.
16. Wolfersberger, LLC is not a law firm, and Wolfersberger Persons are not acting as your attorney. While certain information we may provide to the District may deal with legal issues, it does not constitute legal advice. Any information or advice Wolfersberger Persons provide regarding legal matters cannot substitute for the advice of a licensed attorney—a competent authority with specialized knowledge who can apply it to the particular circumstances of your case.
17. Although we may make recommendations to the District regarding contractors and/or contractor bids received, we cannot guarantee the performance or quality of work of any contractor.
18. Although Wolfersberger Persons may perform visual inspections of contractors' work, Wolfersberger Persons are neither acting as superintendent for any contractor nor overseeing contractors' actual performance of day-to-day work. Wolfersberger Persons are also unable to exercise control over contractors' performance of their work other than informing them of areas of non-performance and making recommendations to the District's Board. Wolfersberger Persons are not an "on-site" representative of the District.
19. We cannot provide any assurance that any Consolidation Plan (as defined in the

Engagement Letter) which it helps the Board to develop will ultimately be successful. In evaluating, developing and executing any Consolidation Plan, the District is solely responsible for assuming any legal costs incurred to consult with its legal counsel. We may consult with legal counsel on your behalf but it will not do so prior to obtaining your approval.

20. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Illegal Aliens

21. We certify that we shall comply with the provisions of Section 8-17.5-101 et seq., C.R.S. We shall not knowingly employ or contract with an illegal alien to perform work under this Services Contract or enter into an agreement with a subcontractor that knowingly employs or contracts with an illegal alien. We represent, warrant, and agree that we have confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Services Contract through participation in either the E-Verify Program or the Department Program described in Section 8-17.5-101, C.R.S. We shall not use either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the public contract for services is being performed. If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with an illegal alien, we shall:

- (i) notify the subcontractor and the District within three days that we have actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- (ii) terminate the subcontract with the subcontractor if within three days of receiving such notice, the subcontractor does not stop employing or contracting with the illegal alien, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

22. We shall comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we fail to comply with any requirement of Section 8-17.5-102(2), C.R.S., the District may terminate this Services Contract for breach and we shall be liable for actual and consequential damages to the District.

23. If we participate in the Department Program, we shall provide the affirmation required under Section 8-17.5-102(5)(e)(III), C.R.S., to the District.

Ownership

24. All documents such as reports, plans, drawings and contract specifications, information, and other materials prepared or furnished by us (or our independent professional associates, subcontractors, and consultants) and paid for pursuant to this Agreement are instruments of public information and property of the District. All internal documents which support the public information such as field data, field notes, laboratory test data, calculations, estimates and other documents prepared by us as instruments of service shall be provided to the District. The District understands such documents are not intended or represented to be suitable for reuse by the District or others for purposes outside the specific scope and conditions of the Agreement. Any reuse without written verification or adaptation by us for the specific purpose intended will be at the District's sole risk and without liability or legal exposure to us, or to our independent professional associates, subcontractors, or consultants.

This clause shall survive the expiration of the Services Contract.

Our Charges

25. We shall render invoices in respect of the Services comprising monthly management fees and Reimbursable Costs ("our Charges"). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our monthly management fee is based on the degree of responsibility of our owners, employees or contractors, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them.

Reimbursable Costs are defined in the Engagement Letter. Our Charges may differ from estimates or quotations that may have been supplied, which shall be provisional only.

26. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off) on presentation of our invoice or at such other time as may be specified in the Engagement Letter. If the Services Contract is terminated or suspended, we shall be entitled to payment for Reimbursable Costs incurred to that time and to payment of management fees for services provided to that time. If the termination date occurs before the last day of the month, our monthly management fee in the last month of service shall be prorated based on a 30-day month.

Information

27. To enable us to perform the Services, you shall ensure all information and all access to documentation in your possession and in possession of your former management company is provided to us in a timely manner. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.
28. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we may know to be or reasonably believe to be authorized by you to communicate with us for such purposes. We may communicate with you by electronic mail for any communications. Both parties agree that any electronic mail communications will be subject to appropriate internet security practice which will be agreed between us.
29. We may receive information from you or from other sources in the course of delivering the Services.

To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation,

withholding or such other default is evident to us without further inquiry.

Knowledge and Conflicts

30. In this clause the following definitions shall apply:
- a. "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,
 - b. "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.
 - c. The Service Team shall not be required expected or deemed to have knowledge of any information known to Colleagues which is not known to the Service Team or be required to obtain such information from Colleagues.
 - d. The Service Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.
31. We or other Wolfersberger Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interest are opposed to yours though their material concern in matters to which the Services are specifically and directly related ("Adversarial Conflicts"). We see and shall continue to seek to identify Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly. We shall not accept an engagement which we are aware gives rise to an Adversarial Conflict. We shall advise you of all circumstances identified by us where we believe there may be an Adversarial Conflict to the extent consistent with our obligations of confidentiality to third parties.
32. Where a party has engaged us to advise it, we or you may consider that your interests are likely to be prejudiced and we or you may not be satisfied that the situation can be managed. In that event, either of us shall be entitled to terminate the Services Contract on notice taking effect

immediately on delivery but that party shall consult the other before doing so.

Services Contract on notice taking effect immediately on delivery.

The Services Contract

33. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, agreements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms and Conditions and Additional Terms that may apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Third Party Rights

34. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Wolfersberger Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

35. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the

Waiver, assignment and sub-contractors

36. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.
37. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.
38. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not Wolfersberger Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Services Contract their work shall be deemed to be part of the Services.

Designated Manager

39. Charles Wolfersberger will be the designated manager for your community. Mr. Wolfersberger holds a Community Association Manager license with the State of Colorado and his license number is RM.000002518.

Termination

40. Each of us can terminate the Services Contract or suspend its operation by giving 30 days' prior notice in writing to the other at any time.
41. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
42. We shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event any of the following conditions apply:
- a. The District breaches a material term of the Services Contract; or
 - b. The District's actions, lack of action or position fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to

have jurisdiction over it, and we, in our sole and absolute discretion, consider the District's action, lack of action or position with respect thereto may result in damage or liability to us.

43. The District shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event that we:
 - a. do not substantially comply with the Services Contract;
 - b. breach a material term of the Services Contract;
 - c. act in a way that causes undue or extreme financial liability to befall the District; or
 - d. act in a way that exposes the District to legal liability.
44. Upon termination of or withdrawal from this Agreement by either party, the District shall assume the obligations of any contract or outstanding bill executed by us under this Services Contract for and on behalf of the District and responsibility for payment of all unpaid bills.
45. Termination or suspension under this section shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.
46. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 7, 8, 24, 29, 31, 32, 33, 34, 36, 37, 52, 53, 54, 55 and 56.

Acceptance not Waiver

47. The District's approval or acceptance of, or payment for, any of the services shall not be construed to operate as a waiver of any rights or benefits provided to the District under this Services Contract.

Default

48. Each and every term and condition hereof shall be deemed to be a material element of this

Services Contract. In the event either party should fail or refuse to perform according to the terms of this Service Contract, such party may be declared in default.

Remedies

49. In the event a party declares a default by the other party, such defaulting party shall be allowed a period of ten (10) business days within which to cure said default. In the event the default remains uncorrected, the party declaring default may elect to (a) terminate the Services Contract and seek damages; (b) treat the Services Contract as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. If the non-defaulting party commences legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees and costs incurred because of the default.

Notices

50. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by either (a) regular mail to our address appearing in the Engagement Letter or (b) email to our respective emails appearing in the Engagement Letter. Notices delivered by regular mail shall be deemed to have arrived on the second business day following the date of posting. Notices delivered via email (a) after 5pm on Regular Business Days or (b) on days other than Regular Business Days (e.g. weekends, holidays) shall be deemed to have been received on the next Regular Business Day.

Time is of the Essence

51. All times stated in this Services Contract are of the essence.

Annual Appropriation

52. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board.

Severability

53. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

54. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agree to be bound by it. However, the District alone shall be responsible for payment of our charges.
55. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other Wolfersberger Persons.

Law and jurisdiction

56. The Services Contract shall be subject to and governed by the Colorado Revised Statutes and all disputes arising from or under the Services Contract shall be subject to the jurisdiction of the Colorado courts.

Complaints

57. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to contact Charles Wolfersberger, owner of Wolfersberger, LLC.

EXHIBIT 09



October 31, 2021

Board of Directors
Granby Ranch Metro District

Attention: Board of Directors

This letter is to explain our understanding of the arrangements for the services we are to perform for Granby Ranch Metro District for the year ending December 31, 2021. We ask that you either confirm or amend this understanding.

Audit Services

We will perform an audit of Granby Ranch Metro District financial statements as of and for the period ended December 31, 2021. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or frauds that are immaterial to the financial statements.

An audit of financial statements also includes obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audit.

We will also communicate to the board of directors any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (b) any illegal acts that come to our attention (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audit, and (d) various matters related to the entity's accounting policies and financial statements.

Granby Ranch Metro District Responsibilities



Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audit of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the entity complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

The Company agrees that it will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our consent. Any request to consent is also a matter for which separate arrangements will be necessary. After obtaining our consent, the Company also agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when the Company seeks such consent, we will be under no obligation to grant such consent or approval.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Company's books and records. The Company will determine that all such data, if necessary, will be so reflected. Accordingly, the Company will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Company personnel is described in the attached client participation list, which outlines the specific schedules and analyses that should be completed by Company personnel, including the dates when the information should be available to us. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

If, in connection with our audit, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, etc.), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of the services.



Other Terms of our Engagement

Granby Ranch Metro District hereby indemnifies **BF Borgers CPA PC** and its partners, principals, and employees and holds them harmless from all claims, liabilities, losses, and costs arising in circumstances where there has been a known misrepresentation by a member of Granby Ranch Metro District management, regardless of whether such person was acting in Granby Ranch Metro District interest. This indemnification will survive termination of this letter.

Any claim arising out of services rendered pursuant to this agreement shall be resolved in accordance with the laws of Colorado. It is agreed by Granby Ranch Metro District and **BF Borgers CPA PC** or any successors in interest that no claim arising out of services rendered pursuant to this agreement by or on behalf of Granby Ranch Metro District shall be asserted more than two years after the date of the last audit report issued by **BF Borgers CPA PC**

In the event we are requested or authorized by Granby Ranch Metro District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for Granby Ranch Metro District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Our fees are based on the time required by the individuals assigned to the engagement, plus direct expenses, including an administrative charge of 8% to cover computer processing and other technology and administrative costs. We estimate fees to be \$6,500. We will require a retainer of \$3,000 to begin. We reserve the right to suspend or terminate our services if our invoices are not paid on time. If we elect to terminate our services because timely payment has not been made, your engagement shall be deemed to have been completed notwithstanding our failure to have rendered a report on your financial statements, and you shall be obligated to pay all time charges and accrued out-of-pocket disbursements through the date of termination.

Our professional practice is subject to a peer review, under which another accounting firm reviews selected engagements every three years to determine that we are appropriately applying professional standards and practices. If your engagement is selected as part of our peer review, you grant permission to the accounting firm conducting our peer review, including any oversight persons, to review your reports and records contained in our working papers for purposes of performing the review.

As part of our engagement we may propose standard, adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on the financial statements. Further, you are responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these services.

If circumstances arise relating to the condition of the Company's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.



This letter constitutes the complete and exclusive statement of agreement between **BF Borgers CPA PC** and Granby Ranch Metro District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Company understands them, please sign and date the enclosed copy and return it to us.

B F Borgers CPA PC

BF Borgers CPA PC

Confirmed on behalf of Granby Ranch Metro District

EXHIBIT 10

draft

OMNIBUS DEVELOPMENT AGREEMENT

THIS OMNIBUS DEVELOPMENT AGREEMENT (“**Agreement**”) is made and entered into as of the ____ day of September, 2021 by and among the Town of Granby, a Colorado municipal corporation (the “**Town**”) GRCO LLC, a Missouri limited liability company (“**GRCO**”) and GR TERRA LLC (“**GR Terra**” and together with GRCO, the “**Owner**”).

RECITALS:

A. The Owner is the fee simple owner of certain real property described on Exhibit A attached hereto and incorporated by reference herein, together with all improvements and all rights, easements, servitudes and privileges appurtenant thereto, including, without limitation, all rights of reversion or otherwise in the abutting streets, alleys, and highways (hereinafter referred to collectively as the “**Property**”).

B. The Town previously entered into that certain Annexation and Development Agreement SolVista Property with SolVista Corp. dated March 5, 2003 as amended by that certain First Amendment to Annexation and Development Agreement SolVista Property dated April 14, 2009 and that certain Second Amendment to Annexation and Development Agreement SolVista Property dated November 15, 2012 (the “**Annexation Agreement**”) related to the development of the Property.

C. As fee simple owner of the Property, Owner is a “Developer” under the Annexation Agreement with respect to the Property.

D. The Town previously approved that certain Planned Development Overlay District Preliminary Plan for SolVista Golf & Ski Ranch recorded in the records of Grand County, Colorado on March 6, 2003 at 2003-002998 (as subsequently amended, the “**PDOD**”)

E. The Owner desires to develop the Property into residential, commercial and resort uses and to make improvements to the existing infrastructure on the Property.

F. The Town and the Owner desire to amend certain agreements and provisions related to the Property to further the development of the Property.

NOW THEREFORE, as an exercise of the Town’s statutory authority and in consideration of the sum of One Dollar (\$1.00), the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. Street Repairs.

1.1 Owner shall begin the repair and/or reconstruction of the roads as depicted on the Maximum Services, Inc. proposal attached hereto as Exhibit B (the

“**Road Work**”) on or before June 30, 2022 and shall complete the Road Work on or before June 30, 2023, subject to Force Majeure. For purposes of this Agreement, “Force Majeure” shall refer to events including, but not limited to, pandemic, inclement weather or other natural conditions beyond Owner’s control, permit and approval delays, and shortages of materials and labor. The Town agrees to cooperate with Owner in the completion of the Road Work, including timely review, processing, issuance and approval of all plans, permits and inspections, and to coordinate work with Headwaters Metropolitan District (“**Headwaters**”), utility companies and other governmental bodies.

1.2 Upon completion of the Road Work, Owner shall submit a “**Request for Acceptance**”, including a “**Certification of Completion**”, “**Certificate of Payment**”, “as built” drawings of the Road Work and certified cost estimates of the Road Work to the Town. The Certification of Completion shall be submitted upon written oath or affirmation of the Owner’s engineer that the Road Work has been completed in substantial compliance with this Agreement and other applicable Town code and building requirements, as in effect on the date of this Agreement. The Certificate of Payment shall be submitted upon written oath or affirmation of the Owner that the Road Work has been fully paid for and Owner has fully paid all persons or entities having furnished labor or materials for the design, construction and installation of such Road Work. The Town, however, shall not be deemed to have accepted any payment responsibility or liability in conjunction with the ascertainment of such payment. The Town shall inspect the Road Work within ten (10) working days of the Town’s receipt of the Owner’s Request for Acceptance, unless unable to do so due to inclement weather or other natural conditions or conditions beyond the Town’s control (each such period being referred to herein as an “**Acceptance Inspection Period**”). The Road Work shall be deemed accepted by the Town unless, within ten (10) working days of the expiration of the Acceptance Inspection Period, the Town furnishes Owner with specific written objections to the status of the completed Road Work. In the event that the Town, within ten (10) working days following the expiration of the Acceptance Inspection Period, provides Owner with specific written objections to the status of the completed Road Work, Owner shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Request for Acceptance, including a new Road Work of Completion, Certificate of Payment, “as built” drawings of the completed Improvements and certified cost estimates of the completed Road Work. Upon a finding of satisfactory completion of the Road Work in compliance herewith and all applicable ordinances and standards of the Town, the Town shall issue a “**Certificate of Acceptance**” to Owner for the Improvements. Following the Town’s issuance of the Certificate of Acceptance, the Owner shall have no further obligations or liabilities with respect to such Road Work.

1.3 The Town and Owner agree that Owner shall not be responsible for any costs whatsoever incurred by the Town related to the Road Work or the Town’s review and acceptance of the same.

1.4 Notwithstanding any provision of any subdivision improvement agreements between the Town and Granby Realty Holdings LLC (“**GRH**”) related to the Property (each, a “**GRH Subdivision Improvement Agreement**” and, collectively, the “**GRH Subdivision Improvement Agreements**”) or any other law to the contrary, the

Town acknowledges and agrees that Owner shall not be required to provide any warranty bonds, letters of credit or any similar guaranty with respect to the Road Work.

1.5 The Town, as beneficiary of certain bonds issued by International Fidelity Insurance Company (“**IFIC**”), shall pay one half of the \$190,000 settlement funds received from IFIC to Owner upon the Town’s issuance of the Certificate of Acceptance of MSI Repair #1 with respect to Filing 3 Lower and Upper Ranch View and the remaining half of the \$190,000 settlement funds upon completion of MSI Repair #1 with respect to Granby Ranch Filing 6 & 8 Kiowa, Lone Eagle and Eagle’s Nest, each as shown on Exhibit B.

1.6 The Town shall cooperate, diligently pursue, and work at its sole cost and expense with Owner and Headwaters to pursue proceeds for IFIC Bond No. DVIFSU0460032 (Filing 11 Shoshoni), IFIC Bond No. DVIFSU0460220 (Filing 6 Pawnee) and IFIC Bond No. DVIFSU0489979 (Filing 6 Thunderbolt), which proceeds are anticipated to be \$492,809.68, for MSI Repair #3 as shown on Exhibit B. Upon the Town’s issuance of the Certificate of Acceptance and receipt of the settlement proceeds, the Town will pay any and all funds received from such bonds to Owner. The Town acknowledges and agrees that in the event the Road Work is completed prior to Town’s receipt of the settlement proceeds, Owner shall have the right to continue to pursue such proceeds and the Town shall work with Owner to obtain the same.

1.7 The Town shall cooperate, diligently pursue, and work at its sole cost and expense with Owner and Headwaters to pursue Westchester Fire Insurance Company (“**WFIC**”) Bond No. K07470927 and WFIC Bond No. K074701555, which proceeds are anticipated to be \$1,085,501.70 for MSI Repairs # 4, #5 and #6 (Granby Ranch Filing 10 Cirrus, Nimbus and Stratus) as shown on Exhibit B. Upon the Town’s issuance of the Certificate of Acceptance and receipt of the settlement proceeds, the Town will transfer and pay any and all funds received from such bonds to Owner. The Town acknowledges and agrees that in the event the Road Work is completed prior to Town’s receipt of the settlement proceeds, Owner shall have the right to continue to pursue such proceeds and the Town shall work with Owner to obtain the same.

1.8 The Town agrees to allow Owner to store and use any overburden from the Road Work to expand the parking lot located near the Base Camp in Granby Ranch Filing ___ as shown on the attached Exhibit C.

1.9 Notwithstanding anything contained herein to the contrary, in the event the Town fails to perform any of its obligations under this Agreement, neither Owner nor Headwaters shall be required to complete the Road Work.

1.10 Except as otherwise expressly provided in this Agreement, the Town agrees that Owner shall not be liable for any additional road repairs, improvements, construction or reconstruction, or any other improvements or obligations related to the Property as may be required by, through or under the GRH Subdivision Improvement Agreements, and the Town hereby fully and forever waives and releases Owner from and against any and all claims, actions, causes of action, liabilities, suits, expenses (including

reasonable attorneys' fees), whether known now or in the future, which are related to, arise out of, or are in any way connected with the same.

1.11 The Town agrees that, simultaneously with the approval of this Agreement by the Town Board of Trustees, the Town shall pass a resolution repealing that certain Town of Granby Board of Trustees Resolution 2020-05-26 recorded July 8, 2020 at Reception No. 2020005338 (the "**Original Roadway Resolution**"), which resolution shall be in substantially the same form as Exhibit D attached hereto (the "**New Roadway Resolution**") and shall be executed simultaneously with this Agreement and, except as otherwise expressly provided by this Agreement, the Town will take any and all other actions as may be necessary to repeal or remove any other existing sales restrictions imposed by the Town with the respect to included lots owned by Owner in Granby Ranch Filings 6, 8 and 10.

2. Granby Ranch Filing 13.

2.1 The Town acknowledges that Owner intends to begin development of Granby Ranch Filing 13 ("**Filing 13**") prior to December 31, 2022. In furtherance of such development, Owner is re-platting Filing 13 to consist of approximately ___ residential units, to be constructed in ___ phases within five (5) years of the date of this Agreement, subject to Force Majeure, and as shown on the attached Exhibit F (the "**Updated Filing 13 Plat**"). The Town agrees to diligently pursue and process the Updated Filing 13 Plat.

2.2 Owner and the Town agree to negotiate in good faith and enter into an amended and restated or new subdivision improvement agreement related to Filing 13 (the "**Filing 13 SIA**"), which shall be in substantially the form attached hereto as Exhibit G and shall be executed simultaneously with the approval of the Updated Filing 13 Plat.

2.3 The Town agrees to place on the Planning and Zoning Commission's agenda a new or amended Final Plan (as defined in the Annexation Agreement) related to Filing 13 consistent with Owner's plat as provided in Section 2.1, with a density of up to a total of ___ residential units, allowing for construction of such units in four to five phases and allowing Mountain Contemporary housing and providing for any further amendments consistent with Owner's development plans.

2.4 The Town agrees to provide for outdoor irrigation to the development of Filing 13 through its municipal system, subject to the limitations set forth in that certain Water Rights Agreement dated July 24, 2007 between the Town and GRCO (pursuant to that certain Assignment and Assumption of Water Rights Agreement dated May 5, 2021 between Owner and GP Granby Holdings, LLC ("**GPGH**")) (the "**Town Water Agreement**"). Notwithstanding the foregoing, the Town agrees that Owner shall not be required to convey any additional acre feet of consumptive use credits decreed in W-1881.

2.5 The Town agrees to allow Owner to store and use any overburden from the development of Filing 13 at Owner's discretion, provided however, such overburden shall be stored only within the _____ area of the Property.

3. Granby Ranch Filing 8 (Lots 38-64 and 68-74).

3.1 The Town acknowledges that Owner intends to begin developing thirty-four (34) lots in Granby Ranch Filing 8 (Lots 38-64 and 68-74) (“**Filing 8**”) prior to December 31, 2022, subject to Force Majeure, to be constructed in three phases within four (4) years of the date of this Agreement, subject to Force Majeure.

3.2 Owner and the Town agree to enter into an amended and restated or new subdivision improvement agreement related to Eisenhower Camp (the “**Filing 8 SIA**”), which shall be in substantially the form as Exhibit H attached hereto, and shall be executed simultaneously with this Agreement.

3.3 The Town agrees to place on the Planning and Zoning Commission’s agenda a new or amended Final Plan related to Filing 8 consistent with Owner’s development plans as provided in the Filing 8 SIA, allowing for construction of such units in three phases, allowing Mountain Contemporary housing, removing the requirement for construction of a water tower, and providing for any further amendments consistent with Owner’s development plans.

3.4 The Town agrees to provide for outdoor irrigation to the development of Filing 13 through its municipal system, subject to the limitations set forth in the “**Town Water Agreement**”. Notwithstanding the foregoing, the Town agrees that Owner shall not be required to convey any additional acre feet of consumptive use credits decreed in W-1881.

3.5 The Town agrees to allow Owner to store and use any overburden from the development of Filing 8 at Owner’s discretion, provided however, such overburden shall be stored only within the _____ area of the Property.

4. Future Filings

4.1 The Town agrees to diligently and timely review, process and approve Subdivision Improvement Agreements for Owner’s future developments on the Property in accordance with the Annexation Agreement and the PDOD, each such Subdivision Improvement Agreement to be in substantially the same form as Exhibit E attached hereto.

5. Annexation Agreement.

5.1 The Town hereby confirms and ratifies that the Annexation Agreement remains in full force and effect with respect to the Property and has not been terminated with respect to the Property and that Owner, as fee simple owner of the Property, is a Developer under and as defined in the Annexation Agreement and is therefore entitled to all rights of a developer under the same. The Town further acknowledges and agrees that (i) in no event shall Owner be liable for any property other than the Property, (ii) Owner shall not be liable for any other property owner or developer’s obligations under the Annexation Agreement, and (iii) presently there exists no default under the Annexation Agreement with respect to the Property for which Owner is liable.

5.2 The Town hereby acknowledges and agrees that as of the date of this Agreement, the prior Developer under the Annexation Agreement satisfied the requirements of Sections 8(1)(2), (8)(1)(5), Section 9, and Sections 14(a)-(d) of the Annexation Agreement with respect to the Property and the Town hereby releases and forever discharges Owner of any liability or obligations and waives any rights or remedies under the same.

5.3 Notwithstanding anything contained in the Annexation Agreement or any other Agreement to the contrary, the Town hereby acknowledges and agrees that Owner shall allow ISDS septic systems and wells on the Westridge Lots as shown on the Phase 1 Westridge Subdivision Plat recorded May 19, 1983 in the Grand County Records at Reception No. 203775 (“**Westridge Lots**”), Proposed West Glen located in Planning Area 9 in the “North Parcel” of the Property, containing approximately 24.20 of undeveloped “Development Lands” (the “**Proposed West Glen Lots**”), the Val Moritz Lots owned by GRCO as shown on the Val Moritz Village (First Filing) Subdivision Plat Recorded in the Grand County Records at Reception No. 117337, as amended by that certain First Administrative Plat Amendment to Val Moritz Village (First Filing) recorded in the Grand County Records on December 31, 2008 at Reception No. 2008012054 (“**Val Moritz Lots**”), and all intervening acreage.

5.4 Notwithstanding anything contained in the Annexation Agreement, the PDOD, or any other Agreement to the contrary, the Town hereby acknowledges and agrees that the minimum lot sizes of the Westridge Lots shall be ½ acre, the Proposed West Glen lots and the intervening land, and the minimum lot sizes of the Val Moritz lots shall be ¾ acre.

5.5 The Town hereby acknowledges and agrees that Owner is the current holder of and is entitled to all of the benefits of any and all vested rights related to the Property pursuant to Section 6 of the Annexation Agreement.

6. Planned Development Overlay District Preliminary Plan Amendments.

6.1 The Town agrees to pass an amendment to the PDOD within ___ days of this Agreement in accordance with the following:

6.1.1 Section 1.03 shall be amended to Owner to increase the amount of specified residential units for any Planning Area by up to 20% without requiring any amendment to the Preliminary Plan so long the maximum number of 4239 residential units is not exceeded.

6.1.2 Section 1.03 shall be deleted in its entirety and replaced with the following:

The maximum number of residential units and/or non-residential square footage allowed in any Planning Area may be increased by GRCO by up to ten percent (10%) of the amount specified for such Planning Area in Section 1.01 above, without requiring any amendment to this Preliminary Plan, provided that there is a corresponding decrease in the maximum

number of residential units and/or square footage of permitted non-residential development in one or more of the other Planning Areas, so that the maximum number of 4,239 residential units and 1,310,000 square feet of non-residential development for the entire Property is not exceeded; provided, however, that (i) GRCO may transfer up to 90,000 square feet of non-residential density from Planning Area 7 to Planning Area 1 without requiring any amendment to this Preliminary Plan and (ii) GRCO may increase the amount of non-residential square footage by over ten percent (10%) in Planning Area 10, Planning Area 11 or Planning Area 12 without requiring any amendment to this Preliminary Plan, provided that there is a corresponding decrease in the square footage of permitted non-residential development in one or more of the other Planning Areas, so that the maximum amount of 1,310,000 square feet of non-residential development for the entire Property is not exceeded. If such change is made, GRCO shall submit to the Town Manager or his designee a revised GRCO Planning Areas Map, with a revised Planning Area Densities Chart indicating which Planning Area(s) have increased in number of residential units and/or amount of non-residential square footage and which Planning Area(s) have decreased in number of residential units and/or amount of non-residential square footage. The Town Manager or his designee shall cause such revised Planning Areas Map and revised Planning Area Densities Chart to be recorded promptly in the real property records of Grand County, Colorado.

6.1.3 Section 1.02 shall be amended to allow Owner to increase and/or decrease the total acreage of any Planning Area (as defined in the PDOD) by up to 20% without requiring any amendment to the Preliminary Plan.

6.1.4 Section 2.06 shall be amended to allow ISDS septic systems on the Westridge Subdivision Lots, the Proposed West Glen Lots, the Val Moritz Lots and all intervening acreage.

6.1.5 Section 2.06 shall be amended to provide for minimum lot sizes of the ½ acre for the Westridge Lots, the Proposed West Glen Lots and the intervening land, and ¾ acre for the Val Moritz Lots.

6.1.6 Section 2.08 shall be amended to allow for the operation of a concrete batch plant on Quarry Hill, such concrete to be sold and consumed both inside and outside the Property. The Town acknowledges and agrees that the existing sand and gravel operations and the concrete batch plant shall be permitted through June 11, 2028 and no conditional use permit or further action of the Town shall be required.

6.2 The Town hereby confirms and ratifies that the PDOD remains in full force and effect with respect to the Property and has not been terminated with respect to the Property. The Town further acknowledges and agrees that (i) in no event shall Owner be liable for any property other than the Property, (ii) Owner shall not be liable for any

other property owner or developer's obligations under the PDOD, and (iii) presently there exists no default under the PDOD with respect to the Property for which Owner is liable.

7. Quarry Hill. In furtherance of Owner's operations at Quarry Hill, Owner agrees to construct the road as shown on the attached Exhibit I no later than _____.

8. Outdoor Irrigation. Owner and the Town hereby amend the Town Water Agreement such that Section 3 of the Water Agreement is hereby deleted in its entirety and the Town shall provide outdoor irrigation for future developments of the Property through its municipal system in the amounts set forth in Section 1 of the Town Water Agreement without Owner's conveyance of any additional acre feet of consumptive use credits decreed in W-1881.

9. Hunting. The Town hereby agrees that Owner shall have the right to enact policies and rules in all undeveloped areas of the Property allowing the discharge and use of firearms and use of bows and arrows by persons for the purpose of hunting, provided however such activities shall only be permitted with the written permission of Owner.

10. Issuance of Metropolitan District Bonds. The Town agrees and acknowledges that Granby Ranch Metropolitan Districts Nos. 2-8 ("**GRMD 2-8**") is authorized to issue \$94,250,000 total aggregate debt amongst all seven metropolitan districts for Public Improvements (as defined in the Consolidated Service Plan for the Districts dated September 25, 2007, as amended by the First Amendment to Consolidated Service Plan for the Districts dated November 8, 2016) and \$19,500,000 total aggregate debt plus 4% annual inflation for amenities (each exclusive of any debt issued now or in the future by Granby Ranch Metropolitan District).

11. Release. The Town hereby fully and forever waives and releases Owner and its affiliates, including, but not limited to, GR Operations LLC and Swiss LLC from and against any and all claims, actions, causes of action, liabilities, suits, expenses (including reasonable attorneys' fees), whether known or unknown, now or in the future, which are related to, arise out of, or are in any way connected with a default or claim of default by any prior developer or predecessor of Owner under any of the GRH Subdivision Improvement Agreements, the PDOD, the Annexation Agreement and any other agreements between the Town and GRH or GPGH as predecessor of Owner and that Owner was not an original party and signatory to.

12. Remedies & Attorneys' Fees. The parties to this Agreement may either in law or equity, by suit, action, mandamus or other proceedings in court enforce and compel performance of this Agreement and shall be entitled to seek damages for the other's breach. The prevailing party in any legal proceeding brought to enforce this Agreement shall be entitled to recover its reasonable costs and attorneys' fees.

13. Severability. In the event any part or portion of this Agreement is held partially or wholly invalid or unenforceable by a court of competent jurisdiction, the parties shall make diligent and good-faith efforts to remedy and cure any such defect and shall take such actions as are reasonably necessary to provide the parties with all of the material benefits of the terms of this Agreement.

14. Continuity of Obligations. Except as otherwise herein provided, this Agreement shall be binding on the parties, their respective successors and assigns, and shall be deemed to constitute a covenant running with the land.

15. Covenants. The Town and the Owner covenant with each other that each has the lawful authority to execute and deliver this Agreement, that this Agreement constitutes the legal, valid, and binding obligation of the Town and the Owner, enforceable in accordance with its terms. The Town has not taken and will not take any action which might prevent Owner from deriving all of the material benefits of any of the terms of this Agreement. The Town further agrees not to solicit, procure, or assist any person in any third-party claim challenging the validity of this Agreement, the Annexation Agreement or the PDOD, or against the Owner or the Town arising directly or indirectly out of any of the transactions set forth or described in this Agreement. In the event the validity or legality of any of the terms or provisions of this Agreement are challenged by a third party, the Town agrees, unless prohibited by court order, to continue to timely process and issue all display plats, record plats, grading plans, improvement plans, and other plans and permits required for development of the Property in accordance with the terms of this Agreement and Town ordinances.

16. Notices. All notices, requests and demands shall be in writing and shall be delivered personally or made by registered mail, return receipt requested, as follows:

a. If to the Town:

Town of Granby, Colorado
c/o Town Clerk
PO Box 440
Granby, Colorado 80446

With a copy to:

Krob Law Office, LLC
8400 E. Prentice Ave., Penthouse
Greenwood Village, Colorado 80111
Attention: Nathan Krob
nathan@kroblaw.com

b. If to the Owner:

GRCO LLC
P.O. Box 179173
St. Louis, Missouri 63117-9173
Attention: Robert B. Glarner, Jr.
bob@glarnerstl.com

With a copy to:

Husch Blackwell LLP

190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David G. Richardson
David.Richardson@huschblackwell.com

and/or to such other addresses or addressees as the parties shall hereafter designate in writing to the other.

17. Time of the Essence; Mutual Assistance and Cooperation. Time is of the essence with respect to all obligations under this Agreement. The parties agree to take such actions, including the adoption of ordinances and resolutions, and the execution and delivery of such documents, instruments, petitions, and certifications supplemental hereto, as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent. Further, Town City agrees that the Town shall not unreasonably withhold or delay any Town action required to carry out the terms, provisions and intent of this Agreement, but this Agreement shall not obligate the City, acting as a party hereto, to grant municipal permits or other approvals it would not be obligated to grant, acting as a political subdivision, absent this Agreement; provided further, notwithstanding the execution of this Agreement by the Town, this Agreement shall not be effective nor binding on the Town until authorized by an Ordinance of the Town duly passed and adopted by the Town Board of Trustees and approved by the Mayor.

18. Miscellaneous.

18.1 Choice of Law. This Agreement shall be deemed to have been fully executed, made by the parties in, and governed by the laws of the State of Colorado for all purposes and intents.

18.2 Entire Agreement; Savings Clause; Headings. The parties agree that this Agreement constitutes the entire agreement among the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties. The headings contained in this Agreement are for purposes of convenience only and shall not be deemed to affect the meaning or construction of any of the provisions of this Agreement.

18.3 Counterparts. This agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument. A photocopy or pdf of this Agreement may be used in lieu of an original in any action or proceeding brought to enforce or construe this Agreement.

18.4 Effectiveness. This Agreement shall become effective as of the date first written above upon full execution by both the Town and Owner. Signatures may be transmitted by email, fax or other electronic means such as DocuSign, and may be executed in separate parts, and when taken together, shall be considered as one and the same originals.

18.5 No Third-Party Beneficiaries. The parties agree that there are no intended third-party beneficiaries to this Agreement and no person except the Town, GRCO or GR Terra and their successors and assigns may seek any remedy related to the performance or nonperformance of this Agreement.

18.6 Assignment. Owner may at any time freely assign this Agreement or any of its rights hereunder without the consent of Town.

18.7 Waiver & Amendment. No provision hereof can be waived unless in writing by either party. Waiver of any one breach of any provision hereof shall not be deemed to be a waiver of any other breach of the same or any other provision hereof. This Agreement may be amended only by a written agreement executed by the Town and Owner.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

GRCO LLC, a Missouri limited liability company

By: Swiss LLC, its Manager

By: _____
Robert B. Glarner, Jr., Manager

STATE OF MISSOURI)
) ss.
_____)

The foregoing instrument was acknowledged before me on this ___ day of _____, 2021, by Robert B. Glarner, Jr., Manager of Swiss LLC, Manager of GRCO LLC, a Missouri limited liability company.

Witness my hand and official seal.

Notary Public
My commission expires: _____

GR Terra LLC, a Missouri limited liability company

By: Swiss LLC, its Manager

By: _____
Robert B. Glarner, Jr., Manager

STATE OF MISSOURI)
) ss.
_____)

The foregoing instrument was acknowledged before me on this ___ day of _____, 2021, by Robert B. Glarner, Jr., Manager of Swiss LLC, Manager of GR Terra LLC, a Missouri limited liability company.

Witness my hand and official seal.

Notary Public
My commission expires: _____

Town of Granby, Colorado

By: _____
Joshua Hardy, Mayor

ATTEST:

Deborah K. Hess, CMC, Town Clerk

EXHIBIT 11

Granby Ranch Conservancy, Inc.
c/o Allegiant Management LLC
P.O Box 66
Winter Park, Colorado 80482

October 1, 2021

Via Email and Fed-Ex

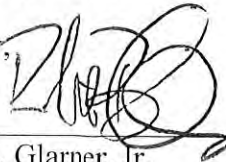
Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
8354 Northfield Blvd
Building G, Suite 3700
Denver, CO 80238
Attn: Charles Wolfersberger
e-mail: Charles@wolfersbergerLLC.com

Re: Section 2(b)(i)(1) of that certain Original Letter Agreement dated August 22, 2016 (“Original Letter Agreement”) between Granby Ranch Metropolitan District (“GRMD”), Granby Ranch Holdings, LLC, Headwaters Metropolitan District (“HMD”), and Granby Ranch Metropolitan District No. 8, as amended by that First Amendment dated November 17, 2017 (“First Amendment”), and said First Amendment was later replaced and superseded by the Second Amendment dated April 11, 2018 (“Second Amendment” and collectively with the Original Letter Agreement, “Letter Agreement”)

To Whom it May Concern:

This letter serves as written notice, pursuant to Section 2(b)(i)(1) of the Letter Agreement, of Granby Ranch Conservancy’s intent to fund only part of the costs associated with the road maintenance and snow removal for the 2022 calendar year. Specifically, GRC is currently only intending to budget \$180,000.00 towards any road maintenance and snow removal for the 2022 calendar year. Please do not hesitate to contact me with any questions or concerns. Thank you.

Sincerely,



Robert B. Glarner, Jr.
Director, Granby Ranch Conservancy, Inc.

EXHIBIT 12

**INTERGOVERNMENTAL AGREEMENT RE
ROAD MAINTENANCE AND SNOW REMOVAL
BETWEEN**

**GRANBY RANCH METROPOLITAN DISTRICT;
GRANBY RANCH METROPOLITAN DISTRICT NO. 2;
GRANBY RANCH METROPOLITAN DISTRICT NO. 3;
GRANBY RANCH METROPOLITAN DISTRICT NO. 4;
GRANBY RANCH METROPOLITAN DISTRICT NO. 5;
GRANBY RANCH METROPOLITAN DISTRICT NO. 6;
GRANBY RANCH METROPOLITAN DISTRICT NO. 7;
GRANBY RANCH METROPOLITAN DISTRICT NO. 8;
AND
HEADWATERS METROPOLITAN DISTRICT**

This Intergovernmental Agreement re Road Maintenance and Snow Removal (the “**Agreement**”) is entered into this 11th day of April 2018 between GRANBY RANCH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD**”), GRANBY RANCH METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 2**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 3**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 4**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 5, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 5**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 6**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 7**”); GRANBY RANCH METROPOLITAN DISTRICT NO. 8, a quasi-municipal corporation and political subdivision of the State of Colorado (“**GRMD 8**”); (GRMD 2, GRMD 3, GRMD 4, GRMD 5, GRMD 6, GRMD 7, and GRMD 8 are collectively referred to herein as “**GRMD 2-8**”); and Headwaters Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**HMD**”) (together, the “**Districts**” or the “**Parties**”).

Recitals

A. The Districts are special districts located within the Town of Granby, Colorado located within a ski-area, golf course, and residential community known as Granby Ranch; and

B. GRMD’s Service Plan dated July 22, 2003, as first amended on June 27, 2006, and amended a second time on November 8, 2016, gives it the power to finance, operate and maintain streets, sidewalks and other street improvements within and without its boundaries; and

C. The Consolidated Service Plan for GRMD 2 – 8 dated September 25, 2007, and amended on November 8, 2016, gives GRMD 2 – 8 the power to finance, operate and maintain

streets, sidewalks and other street improvements within and without their respective boundaries; and

D. HMD's Service Plan dated July 22, 2003 as first amended on November 8, 2016 gives it the power to finance, operate and maintain streets, sidewalks and other street improvements within and without its boundaries; and

E. HMD, Granby Realty Holdings, LLC ("GRH"), and SolVista Master Homeowner's Association currently own the roads within Granby Ranch; and

F. The roads within Granby Ranch are used by the residents and guests for access to the homes and the amenities, including the ski area, golf course, and community areas; and

G. To take advantage of economies of scale and to simplify management of road maintenance and snow removal operations in Granby Ranch, GRMD, GRMD 2-8 and HMD desire to have the road maintenance and snow removal for the roads in Granby Ranch performed by the same service providers (the "**Contractor**"); and

H. The Parties desire to have HMD contract with and be the party responsible for coordinating with the Contractor to provide those services to the roads within Granby Ranch; and

I. GRMD and GRMD 2-8 desire to pay for the costs of road maintenance and snow removal as set forth herein, and to remit those funds to HMD for payment to the Contractor; and

NOW, THEREFORE, in consideration of the mutual covenants and obligations of this Agreement, the promises and conditions contained in the Letter Agreement dated August 22, 2016 as amended on November 17, 2017 and April 11, 2018 (the "**Letter Agreement**", attached as "**Exhibit A**"), and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Scope of Services. HMD shall be responsible for providing road maintenance and snow removal for the roads that serve Granby Ranch, as identified on the attached **Exhibit B** (the "**Roads**") (the road maintenance and snow removal for the Roads are the "**Services**"). HMD shall ensure that all Services are performed using that degree of skill and knowledge customarily employed by other professionals providing the Services.

2. Term. The term of this Agreement shall begin on January 1, 2019 and expire on December 31, 2019. Thereafter, this Agreement shall automatically renew on January 1 of each successive year, subject to annual appropriation by all of the Districts, unless otherwise terminated. If any single district not on inactive status fails to appropriate funds for the following year, the agreement shall terminate at the end of the then current term

3. GRMD Approval of Contractor. It is anticipated that HMD will hire a third-party contractor to provide the Services (the "**Contractor**"). Before hiring, the Contractor must be approved by GRMD on behalf of GRMD and GRMD 2-8, which approval will not be unreasonably withheld.

4. Contract Terms. Beginning January 1, 2019, HMD shall ensure that any new contract or contract extension with a Contractor contains language to comply with all legal requirements applicable to Title 32 special districts for service contracts. In addition, the contract must contain the following language:

a. Funding for the Services is being provided, in part, by the Granby Ranch Metropolitan District; Granby Ranch Metropolitan District No. 2; Granby Ranch Metropolitan District No. 3; Granby Ranch Metropolitan District No. 4; Granby Ranch Metropolitan District No. 5; Granby Ranch Metropolitan District No. 6; Granby Ranch Metropolitan District No. 7; and Granby Ranch Metropolitan District No. 8 (the “**Districts**”) pursuant to a road maintenance and snow removal agreement. Contractor acknowledges that Headwaters Metropolitan District is the party responsible for payment to the Contractor and that the Districts have no payment obligation to Contractor or its sub-contractors and that Contractor and its sub-contractors are not a third-party beneficiary to the road maintenance and snow removal agreement between Headwaters Metropolitan District and the Districts. Contractor and its subcontractors have no right to payment directly from the Districts.

b. Contractor indemnifies and holds harmless the Districts, their officers, directors and employees, from and against claims, demands, losses, liabilities, actions, lawsuits, and expenses (including attorneys’ fees), to the extent that they are caused by or arise from the negligent acts or omissions of Contractor or anyone for whom Contractor is legally liable in connection with this Agreement or work hereunder. The provisions of this Section shall survive termination of this Agreement.

5. Compensation. GRMD and GRMD 2-8 desire to contribute to the costs of the Services proportionately. Payment of the costs of the Services for each year will be allocated between GRMD and GRMD 2-8 based on the following formula:

a. $\text{Proportion of Payment of Costs of Services} = \frac{\text{Assessed Valuation of District X}}{\text{Assessed Valuation of GRMD} + \text{Assessed Valuation of GRMD 2-8}}$

i. District X = District for which payment proportion is being calculated.

ii. Assessed Valuation = Assessed valuation of all property subject to district’s operation and maintenance (general fund) mill levy used for collection in the next fiscal year (the “**O&M Property**”).

b. **Inactive District.** In any year, if any District(s) is inactive, it shall not be required to participate in the costs of Services and the assessed valuation of the inactive District(s) shall be removed from the calculation of the Proportion of Payment of Costs of Services.

c. GRMD and GRMD 2-8 will pay only for the cost of the Services as charged by the Contractor with no markup by HMD, and for a reasonable and documented proportion of HMD’s costs or expenses to administer the Services, including, but not limited to,

legal fees and costs to administer or manage the Contractor. Such administrative costs shall not exceed the amounts budgeted by each of GRMD and GRMD 2-8.

d. Services Provided by Granby Ranch Conservancy. For any given year, the Granby Ranch Conservancy, which is the master homeowner's association for Granby Ranch ("GRC") may choose to adopt an assessment or include in dues an amount sufficient to pay for all or some of the Services. The obligation of GRMD and GRMD 2-8 to provide funding for the Services shall be directly reduced in the same proportion set forth in paragraph 5, with such reduction based on the total amount of the assessment or dues to be collected for the Services by the GRC. Funding by GRC does not eliminate HMD's obligation to provide the Services.

6. Prior Approval Required. Any road maintenance or repair cost equal to or in excess of Ten-Thousand Dollars (\$10,000) must be approved by GRMD before the occurrence of the road maintenance or repair. If no prior approval is made by GRMD, then GRMD and GRMD 2-8 shall have no obligation to pay for the cost of the road maintenance or repair.

7. Maximum Costs Paid. GRMD's and GRMD 2-8's obligation to pay for the Services shall not exceed the amount budgeted by GRMD and GRMD 2-8 for payment in any one calendar year. Any costs in excess of this amount will be the sole responsibility of HMD unless otherwise agreed to by each of GRMD and GRMD 2-8.

8. Method of Payments. HMD will submit quarterly invoices to GRMD and GRMD 2-8 for payment. Payment shall be made by GRMD and GRMD 2-8 within 30 days of receipt. HMD is responsible for timely payment to the Contractor as agreed to in the contract between HMD and the Contractor. GRMD and GRMD 2-8 have no direct payment obligation to the Contractor or any subcontractors.

a. Payment requests shall be submitted to GRMD at the following address:

Granby Ranch Metropolitan District
c/o CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 600
Greenwood Village, CO 80111
Attn: Mr. Bob Blodgett
e-mail: Bob.Blodgett@claconnect.com
T: (303) 779-5710

b. Payment requests for GRMD 2-8 shall be submitted to the respective district at the following address:

Marchetti & Weaver, LLC
28 Second St, Suite 213
Edwards, CO 81632
(970) 926-6060

9. Road Use. The roads that serve the property within Granby Ranch are public roads that are owned by HMD, GRH, or SolVista Master Homeowner's Association. HMD shall not impose any toll or other user charge or fee for the use of the Roads. In addition, HMD shall take reasonable steps, as determined in its sole discretion and expense, to ensure that GRH or SolVista Master Homeowner's Association do not impose any toll or other user charge or fee for the use of the Roads used for access to the property in Granby Ranch.

10. Additional Roads. Additional roads are expected to be constructed in Granby Ranch in the future. By agreement of the Parties, these additional roads may be made subject to the provisions of the Agreement.

11. Assignment. No party shall have the right or power to assign or delegate all or any part of this Agreement, or its respective duties, without the written consent of the other Parties.

12. Termination. Any party may terminate this Agreement in whole by delivering a written notice of termination specifying the effective date to the other Parties. Said notice must be delivered at least 30 days in advance of the effective date of the termination. GRMD and GRMD 2-8 shall pay HMD for Services satisfactorily performed by the Contractor prior to the termination date. This Agreement may be terminated at any time by mutual consent. Any plan for dissolution of a District shall adequately provide for the district's obligations under this Agreement.

13. Notices. Any notices, demands, or other communications required or permitted to be given in writing hereunder shall be hand delivered, sent by facsimile, or sent by First Class Mail, addressed to the parties at the addresses set forth below, or at such other address as either party may hereafter designate by written notice to the other party given in accordance herewith.

To GRMD:

Granby Ranch Metropolitan District
c/o CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 600
Greenwood Village, CO 80111
Attn: Mr. Bob Blodgett

with a copy to:

Granby Ranch Metropolitan District
c/o Seter & Vander Wall, P.C.
7400 E. Orchard Rd., Suite 3300
Greenwood Village, CO 80111
Attn: Jeffrey E. Erb, Esq.

To GRMD 2-8

Granby Ranch Metropolitan District Nos. 2-8

c/o Marchetti & Weaver, LLC
28 Second St, Suite 213
Edwards, CO 81632
Attn: Eric Weaver

with a copy to:

Granby Ranch Metropolitan District Nos. 2-8
c/o SpencerFane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn: Norman F. (Rick) Kron, Esq.

To HMD:

Headwaters Metropolitan District
c/o Marchetti & Weaver, LLC
28 Second St, Suite 213
Edwards, CO 81632
Attn: Eric Weaver

with a copy to:

Headwaters Metropolitan District
c/o White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attn: Clint Waldron, Esq.

14. Entire Agreement. This Agreement, including all Exhibits, constitutes the entire Agreement between the Parties relating to the Services and sets forth the rights, duties, and obligations of each to the other as of the effective date of this Agreement. Any prior agreements, promises, negotiations, or representations not expressly set forth or incorporated into this Agreement are of no force and effect.

15. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

16. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts as originals, facsimiles, or electronic documents, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

17. Controlling Law and Venue. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado. Any dispute regarding this Agreement shall be held in the Colorado District Court for Grand County, Colorado.

18. Authority. The Parties represent to each other that each has the full right and authority to execute and enter into this Agreement and perform its obligations hereunder, and that every person signing on behalf of each Party is authorized to do so.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

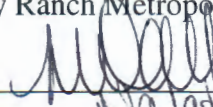
[SIGNATURE PAGES TO FOLLOW]

Date: April 11, 2018.

Granby Ranch Metropolitan District

Name: _____

Title: _____



Nathaniel
president

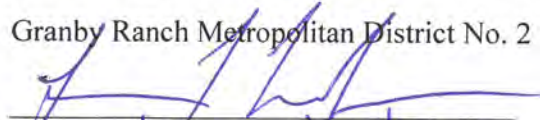
Attest:



Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 2


Name: Lance Badger

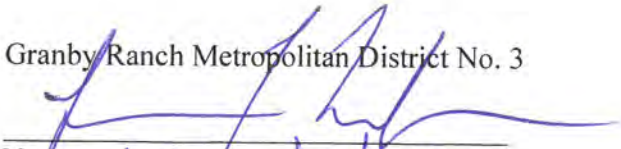
Title: President

Attest:

Only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 3


Name: Lance Hodges
Title: President

Attest:

Only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby/Ranch Metropolitan District No. 4


Name: Lance Badger

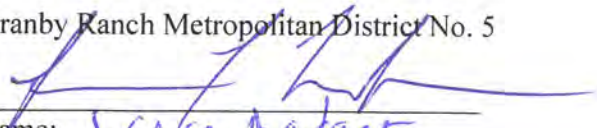
Title: President

Attest:

only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 5

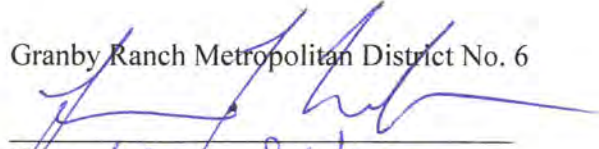

Name: Lance Badger
Title: President

Attest:

only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 6

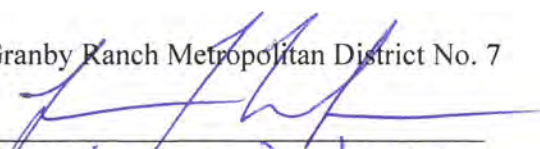

Name: Lance Badger
Title: President

Attest:

Only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 7

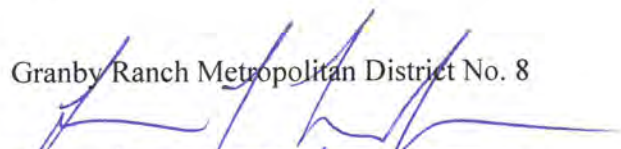

Name: Lance Badger
Title: President

Attest:

only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Granby Ranch Metropolitan District No. 8


Name: Lance Badger

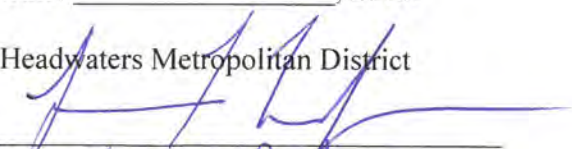
Title: President

Attest:

only one board member
Secretary/Assistant Secretary

Date: March 22, 2018.

Headwaters Metropolitan District


Name: Lance Badger

Title: President

Attest:

only one board member
Secretary/Assistant Secretary

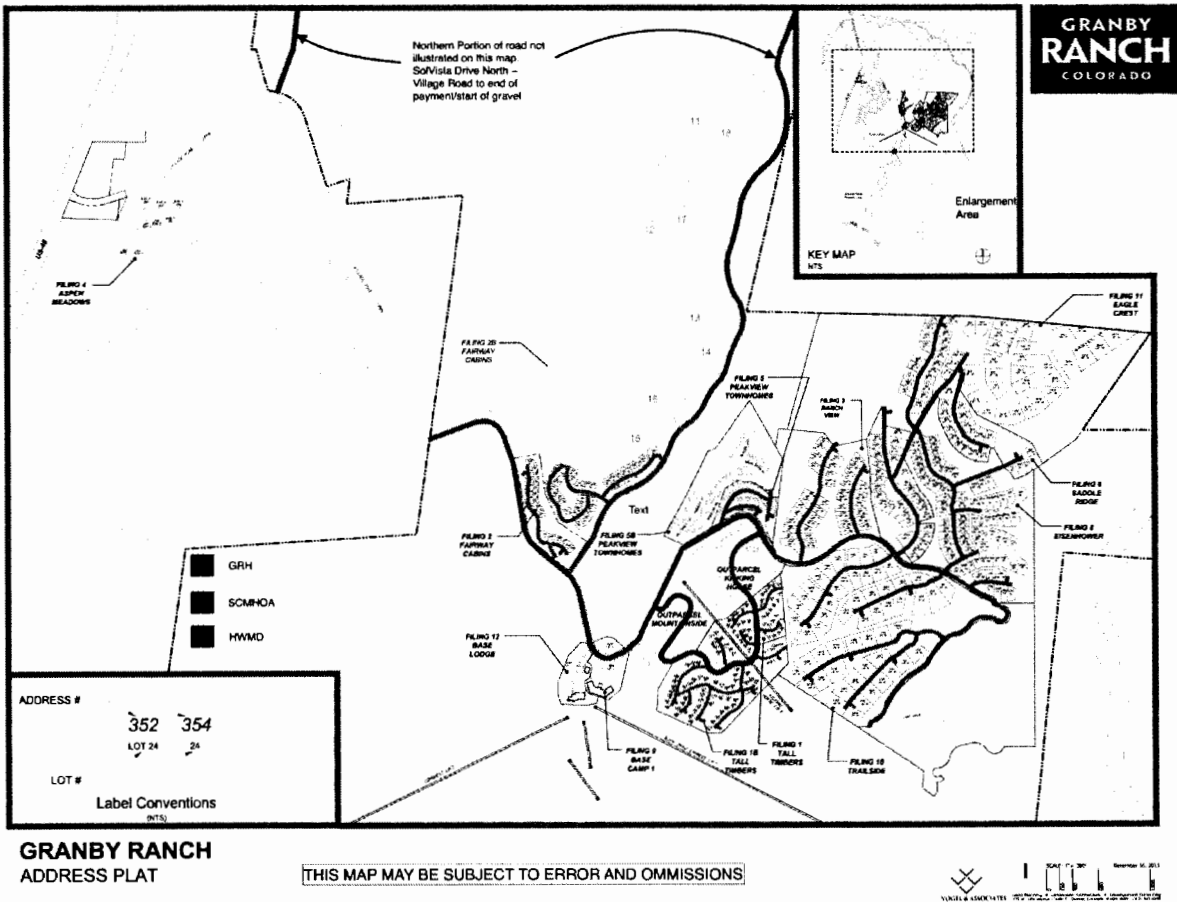
EXHIBIT A

Letter Agreement

Exhibit B

The Roads

The "Roads" as defined in the Agreement are identified in "Green", "Blue" and "Red" and listed below:



In the event of any conflict between the map and the List of Roads (below), the List of Roads shall control.

LIST OF ROADS

- Lake Drive – Kicking Horse Pump House to Trailside Neighborhood (Nimbus Drive)
- SolVista Drive North – Village Road to end of payment/start of gravel
- The portion of Mountainside Drive located outside of the Kicking Horse subdivision
- Fairway Cabins
 - Fairway Lane
 - Sagebrush Trail
 - Fairway Valley Road
- Tall Timbers
 - First Track Lane
 - Slalom Drive
 - Powder Court
 - Fall Line Road
 - Expedition Lane
 - Summit Lift Court
 - Timber Court
 - Saddle Horn Court
 - Deer Track Court
 - Blue Sage Court
 - Bridle Court
- Peakview Townhomes
 - Summit Point
 - Peakview Drive
 - Range Vista Drive
- Ranch View
 - Upper Ranchview Road
 - Lower Ranchview Road
- Saddleridge

- Mount Neva Drive
- Prospect Ridge
 - Thunderbolt Drive
- Settlers Ridge
 - Shoshone
 - Pawnee Lane
- Eisenhower Cabins
 - Eagles Nest
 - Night Hawk
 - Lone Eagle Drive
 - Kiowa Lane
- Trailside
 - Cumulus Road
 - Cirrus Way
 - Nimbus Drive
 - Stratus Court
- Lake Drive – Trailside Neighborhood to Water Tank (including access to Water Tank)
- Ten Mile Road – Village Road to CR 849 and around triangle
- SolVista Drive North from start of gravel to Golf Course and west on CR 894 to 1st intersection in SilverSage
- Parking Lots – Gazebo at Saddle Entrance and Ten Mile Road