

Granby Ranch Metropolitan District

Regular Board Meeting Agenda

(Friday November 10, 2023)

Directors	Office	Term Expiration
Matt Girard	President	May 2025
Natascha O’Flaherty	Asst. Secretary	May 2025
Stefan Haberer	Treasurer	May 2027
Vacancy		May 2025
Vacancy		May 2027

Meeting Start Time: 10:00am

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
- E. Review and consider modifications to Board’s August 12, 2022 online meeting policy
[Exhibit 01]
- F. Review and consider June 16, 2023 board meeting minutes [Exhibit 02]
- G. Review and consider August 08, 2023 board meeting minutes [Exhibit 03]
- H. Review and consider August 10, 2023 board meeting minutes [Exhibit 04]
- I. Review and consider August 29, 2023 board meeting minutes [Exhibit 05]
- J. Review and consider September 15, 2023 board meeting minutes [Exhibit 06]
- K. Review and consider October 12, 2023 board meeting minutes [Exhibit 07]
- L. Unscheduled public comments (limited to 3 minutes/each)

II. Board Matters

- A. Review and consider appointing up to two individuals to fill vacancies on the Board from the population of eligible electors of the District who submitted letters of interest to the Board by October 30th [Exhibit 08]

III. Policy & Contractual Matters

- A. Review and consider modifications to Board’s July 16, 2014 CORA policy [Exhibit 09]
- B. Review and consider 2024 administrative resolution [Exhibit 10]
- C. Review and consider 2024 management contract w Wolfersberger, LLC [Exhibit 11]
- D. Review and consider 2023 audit engagement letter from BF Borgers CPA [Exhibit 12]
- E. Review and consider resolution regarding the District’s June 07, 2006 Capital Facility Fee Joint Resolution [Exhibit 13]

IV. Financial Matters:

- A. Review and ratify contractor invoices [Exhibit 14]
- B. Review and consider October 31, 2023 financial reports [Exhibit 15]
- C. 2024 budget – public hearing
- D. Review and consider 2024 budget resolution [Exhibit 16]

V. Legal Items:

- A. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA
- B. Post executive session discussion & potential action regarding litigation
- C. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding the status of associated ongoing litigation initiated by GRCO, LLC against the District on May 26, 2023 regarding the District's capital facility fees
- D. Post executive session discussion & potential action regarding litigation

VI. Adjournment

The next regular board meeting is scheduled for **Thursday February 08, 2024 at 6:00pm** to be held 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.

EXHIBIT 01

RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
GRANBY RANCH METROPOLITAN DISTRICT

Establishing Policy Regarding the management of Public Board Meetings (“Meeting Policy”)

WHEREAS, Granby Ranch Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, Section 24-6-402, C.R.S., provides rules and regulations regarding the conduct of public meetings and executive sessions; and

WHEREAS, the District Board of Directors (“Board”) wishes to establish a policy regarding the conduct and operation of board meetings for the purposes of promoting efficient meetings, transparency with the public and respect of meeting attendees;

WHEREAS, the Board desires to adopt this Policy.

NOW, THEREFORE, the Board hereby RESOLVES:

1. **Rules of Conduct – Public Comment Session.**

The public comment session of board meetings shall be governed by the following rules of conduct and order:

- A. All persons who attend a meeting of the Board shall be required to sign in, listing their name and unit address. For online meetings, persons attending the meeting must type in their full name when entering the online room.
 - a. The Board may direct the District manager to dismiss any persons attending an online meeting who refuse to type in their full name when entering the online room.
- B. All persons will be given an opportunity to speak as to any matter not on the meeting agenda during the general public comment session at the beginning of the meeting. Any person wishing to speak during the general public comment session shall so indicate at the time of sign in.
- C. Anyone desiring to speak shall first be recognized by the Chair.
- D. Only one person may speak at a time.
- E. Each person speaking shall first state his or her name and property address.
- F. Those addressing the Board shall be permitted to speak without interruption from anyone (including the Board) as long as these rules are followed.

- G. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- H. Each person shall be given up to a maximum of three minutes to speak or to ask questions, although questions may not be answered by the Board. Each person may only speak (1) once during the general public comment session and (2) once on any other issue prior to a vote by the Board on such issue. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased (but not decreased) by the Chair but shall be uniform for all persons addressing the meeting.

2. **Process for Review and Consideration of Each Meeting Agenda Item.**

The Chair shall manage the comment process for each agenda item as follows:

- A. Director Comment Period: The Chair shall ask if any Directors have comments on the current agenda item. Each Director who indicates he/she wants to speak during the comment session may do so uninterrupted by any other Directors. The Chair is responsible for setting the time limit for each Director's comment period.
- B. Public Comment: For each agenda item requiring a Board vote, the Chair shall open the floor to the public for comment. Persons who wish to comment will be limited to three minutes (uninterrupted by the Board or other meeting attendees) unless more time is allotted by the Chair.
- C. Open Board Discussion: The Chair shall close the floor to the public and open the floor to the Board for open discussion of the agenda item. The Chair is responsible for setting the time limit for the open discussion period.
- D. Voting: The Chair shall manage the voting process for all Board actions. The Chair shall recognize all Director requests to call for a vote on the current agenda item by asking for a motion and a second. If a motion and second are offered by two Directors, the Chair shall call on the Board to vote on the motion. The Chair can also make motions and can vote.

3. **Rules of Conduct - Directors.**

At all meetings, Directors shall be governed by the following rules of conduct and order:

- A. The President of the District shall chair all Board meetings. If the President is not present at a board meeting, the Vice President shall chair the meeting. If neither the President nor the Vice President are present at a board meeting, the Board shall appoint a chairperson at the beginning of the meeting.
- B. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- C. Any Director disrupting the meeting, as determined by the Chair, shall be asked to "come to order." The Chair shall request any Director who does not come to order to immediately leave the meeting. For any situation where a disruptive director refuses to leave a meeting,

the Chair may either (1) permanently adjourn the meeting, or (2) temporarily adjourn the meeting until police arrive and escort the disruptive director away.

4. **Director Meeting Attendance.**

- A. At each meeting, the Board must vote whether to classify a Director's absence as "excused" or "unexcused." Absences due to temporary mental or physical disability or illness is considered an "excused" absence. The Board may request absent directors to produce documentation supporting mental or physical disability or illness.
- B. Directors who fail to attend three or more regular meetings and such absences are unexcused will be automatically removed from the Board.
- C. Directors may not vote by proxy at any meeting and may not send a representative in his/her place.

5. **Audio and Video Recordings of Meetings.**

- A. The Board may agree to audio, video or otherwise record the meeting to aid in the preparation of minutes. The Board must notify any persons from the public who are attending the meeting that the meeting is being recorded by the Board.
- B. Members of the public who attend the meeting whether in person or via video link are not allowed to audio or video record any portion of the meeting unless they notify the Board at the beginning of the meeting. The Board shall designate the position and location of the person's recording device. The Chair may dismiss any person at the meeting who fails to comply with this rule or otherwise adjourn the meeting.

6. **Executive Session.**

- A. An executive or "closed" session may only be called by an affirmative vote of more than 50% of the quorum present.
- B. Executive sessions should be noted on the agenda for all meetings whenever possible.
- C. The Chairman of the Board must announce, and the minutes reflect, one of the following topics of discussion for a valid executive session:
 - i. Purchase, acquisition, lease, transfer, or sale of any property interest. (Note: Not available where a member of the Board has a personal interest in the transaction.)
 - ii. Conferences with the District's attorney regarding legal advice on specific legal questions.
 - iii. Confidential matters pursuant to state or federal law. (Note: Must announce specific citation to the applicable law.)
 - iv. Security arrangements or investigations.

- v. Negotiations.
- vi. Items concerning mandatory nondisclosure under the Open Records Act.
- vii. Discussion of individual homeowners where public disclosure would adversely affect the person.

D. Discussions that occur in an executive session shall be electronically recorded – unless attorney/client privilege rules applies to the discussion - including the specific citation to the Colorado Revised Statutes that authorizes the Board to meet in an executive session and the actual contents of the discussion during the session.

E. The Board shall not take any formal action (vote) on any matter while in executive session.

7. **Additional Actions:**

The Board directs its officers, staff and consultants to take such additional actions and execute such additional documents as are necessary to give full effect to the intention of this Policy.

8. **Deviations:**

The District may deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances.

9. **Severability:**

If any term, condition or provision of this Policy shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, condition or provision shall not affect any other provision contained in this Policy, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Policy a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

ADOPTED this 12th day of August 2022.

GRANBY RANCH METROPOLITAN DISTRICT

ATTEST:

Matt Girard, Board President

Board Secretary

EXHIBIT 02

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday June 16, 2023

Meeting Time: 3:33pm to 4:52pm

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 (3:33pm)

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
Robert O' Munneke	Vice President	Present (3:42pm)
Steven Conrad	Secretary	Present
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel representation for the District, Anna Wool (Icenogle Seaver Pogue, P.C.); special counsel for the District, Brian Matise, David TeSelle and Lisa Marks (Burg Simpson Eldredge Hersh & Hardine, P.C); attorneys from law firm Husch Blackwell LLP (Katie Jenner, Brent Ricketts and David Richardson); Ted Cherry with the Town of Granby; and the following residents/homeowners: Tom and Debbie DeBoalt, Micah Hildenbrand, Joel Smith, Scott Shippy and Jeff Link.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four of five directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which four of five directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated GRCO LLC and GR Terra, LLC – assisted by their attorneys at Husch Blackwell, LLP – filed a civil lawsuit against her to enforce an alleged trail easement over her

property. Director O' Flaherty also stated she has filed a campaign finance complaint against Husch Blackwell, LLP.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. Jeff Link and Micah Hildenbrand. Director O' Flaherty and the District Manager responded to these public comments.

III. Executive Session

At 3:45pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) status of associated ongoing litigation with HMD/GPGH/GR Terra and (2) a complaint filed in US District Court on May 26, 2023 by GRCO, LLC against the District regarding Capital Facility Fees charged on land owned by GRCO, LLC. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Matise, Ms. Garcia, Ms. Wool, Mr. Teselle and Ms. Marks. Director O' Munneke dropped off the meeting at 4:36pm.

At 4:42am, Director Girard motioned to close the executive session. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion: Ms. Wool reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board's executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

Director O' Flaherty noted she has filed an election/campaign finance complaint against Hush Blackwell with the Colorado Secretary of State and wanted to add this disclosure to her earlier conflict-of-interest disclosure statement. Ms. Hildenbrand asked whether Director O' Flaherty has filed counter-claims against Robert Glarner – Manager of GRCO, LLC. Director O' Flaherty stated she has filed counter claims and such counter claims are public record.

Director Girard provided an update regarding the outstanding litigation.

IV. Adjournment (4:52pm)

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 regular board meeting is scheduled for Thursday August 10, 2023, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 03

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday August 08, 2023

Meeting Time: 6:01pm to 7:45pm

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
Robert O' Munneke	Vice President	Present
Steven Conrad	Secretary	Present
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Present

Also, in attendance was District Manager Annemarie Tucker (Wolfersberger, LLC); general counsel representation for the District, Alan Pogue, (Icenogle Seaver Pogue, P.C.); special counsel for the District, Brian Maise, David TeSelle, Erica Garcia and Dean Batchelder (Burg Simpson Eldredge Hersh & Hardine, P.C); attorneys from law firm Husch Blackwell LLP (Katie Jenner) and the following residents/homeowners: Tom and Debbie DeBoalt, Micah Hildenbrand, Jennifer Dubrow, Scott Shippy, Glenn O' Flaherty, Nick Raible, Mark and Peggy Martin, John Gillogley, Mark Hermanson, Gary Benough, Pat Connick, Tom Young, Aimee Rogers, and Jeff Link.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four of five directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which four of five directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a civil lawsuit against me and my husband individually, to enforce an alleged trail

easement over my property. That lawsuit is completely separate and unrelated to GRMD's pending lawsuit. However, out of an abundance of caution, I am making this disclosure on the record. I will be able to be fair and impartial while discussing on all matters related to GRMD's lawsuit."

Director O' Flaherty also reported that she has filed a complaint with the Campaign Finance Division of the Colorado Secretary of State against GRCO, LLC, GT Terra, LLC and Nick Raible regarding alleged campaign finance disclosure failures. Director O' Flaherty stated she will be able to be fair and impartial while discussing on all matters related to GRMD's lawsuit.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. The following homeowners provided comments: Nick Raible, Scott Shippy and Glenn O' Flaherty.

III. Executive Session

David TeSelle and Director Girard provided a brief update regarding the court's rulings regarding the District's litigation with HMD/GPGH/GR Terra regarding the LPA. Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Tom Young, Jennifer Dubrow, Mark Hermanson, John Gillogley, Debbie DeBoalt, Gary Benough, Peggy Martin, Jeff Link, Micah Hildenbrand, Tom DeBoalt and Nick Raible.

At 6:37pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Ms. Tucker, Mr. Pogue, Ms. Garcia, Mr. Batchelder, Mr. Teselle. Director O' Flaherty dropped off the meeting at 7:29pm.

At 7:43pm, Director Girard motioned to close the executive session. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.

Post executive session Discussion: Mr. Pogue reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board's executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

IV. Adjournment (7:45pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Thursday August 10, 2023, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 04

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Thursday August 10, 2023

Meeting Time: 6:07pm to 9:27pm

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 (6:07pm)

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Robert O' Munneke	Vice President	Present
Stefan Haberer	Treasurer	Present
Steven Conrad	Secretary	Present
Natascha O' Flaherty	Asst. Secretary	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel representation for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Dean Batchelder and Erica Garcia (Burg Simpson Eldredge Hersh & Hardine, P.C); special counsel for the District, William O' Connell (Wells Anderson & Race, LLC); attorneys from law firm Husch Blackwell LLP (Katie Jenner and David Richardson); Nicole Schafer with the Town of Granby; and the following residents/homeowners: Tom and Debbie DeBoalt, Nick Raible, John & Linda Gillogley, Jeff and Denise Link, Micah Hildenbrand, Scott Shippy, Mark Hermanson, David Waugh, Dan Eby, Greg Miller, Tom & Joanne Young, Craig Matozled, Bill Woodson, Jonathan Gross and Janice Burly.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted five of five directors are present and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which four of five directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty referred to her conflict of interest disclosure made at the August 8th board meeting.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Meeting Agenda: Director Girard requested certain changes to the first executive session description/purpose. Director Haberer requested the proposed reverse TABOR election resolution be removed from the agenda. Director Girard motioned to approve these proposed changes to the meeting agenda. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.
- f) Review and consider May 12, 2023 meeting minutes: The Board reviewed the May 12, 2023 meeting minutes. Director Girard motioned to approve the minutes as presented. Director Conrad seconded the motion and the Board voted 5-0 to approve the minutes.
- g) Review and consider June 16, 2023 meeting minutes: In public comment session on this agenda item, Micah Hildenbrand objected to the way her comments were summarized in the minutes. The Board reviewed and discussed the May 16, 2023 meeting minutes. Director O' Flaherty motioned to defer consideration of these minutes until after the minutes have been revised to eliminate all commentary summarized in the minutes. Director Girard seconded the motion and the Board voted 5-0 to approve the motion.
- h) Unscheduled public comments: Director Girard opened the floor to public comments. The following individuals provided comments: Mark Hermanson, Tom DeBoalt, Micah Hildenbrand, and Denise Link. Director O' Flaherty responded to Micah Hildenbrand's public comments.
- i) SDA Conference: The District Manager noted the annual Special District Association conference will occur in September. The District Manager directed the Board to contact his office if any directors are interested in attending the conference.

III. Financial Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 11 invoices totaling \$55,823.48. Director Girard motioned to approve payment of all invoices. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.
- b) 2022 annual financial statement – audit update: The District Manager reported the District's auditors completed the audit of the District's 2022 financial statements and issued a "clean" audit opinion on July 10, 2022. The auditors did not propose any adjustments to the financial statements drafted by the District Manager. The audited financial statements are posted with the State of Colorado and on the District's website. Director Girard motioned to accept the District's 2022 financial statement audit report. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.

- c) Review April 30, 2023 financial reports: The District Manager reviewed with the Board the District April 30, 2023 financial statements including the tax collection report, statement of net position and the budget-to-actual statement of revenues and expenditures.
- d) Status update – Finance Committee: Director Haberer reviewed with the Board the District’s current debt structure and various opportunities for refinancing the debt. He and Director O’ Flaherty concluded there is not a financial opportunity to refinance the debt currently due to the current high interest rates in the market and the bond pre-payment penalties. Director Girard opened the floor to public comment and the following individuals provided comments: Mark Hermanson, Scott Shippy, Jeff Link, Micah Hildenbrand and Tom Young.

IV. Executive Session Re LPA Litigation

Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Tom DeBoalt, Deb DeBoalt, Mark Hermanson, Micah Hildenbrand, David Waugh, Jeff Link, Denise Link and Dan Eby,

At 7:33pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Pogue, Ms. Garcia and Mr. Batchelder.

At 8:29pm, Director Girard motioned to close the executive session. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion: Mr. Pogue reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board’s executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

Director Girard motioned to direct the District’s attorneys to submit a formal & written settlement offer to all of the Defendants regarding the LPA litigation and to GRCO, LLC regarding the capital facility fee litigation that both sides on both litigation matters walk away from the litigation and terminate all related counter-claims on both sides may have against each other. Director O’ Flaherty seconded the motion and the Board voted 5-0 to approve the motion.

V. Executive Session Re Capital Facility Fee Litigation

Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Scott Shippy, Micah Hildenbrand and Tom Young.

At 8:44pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding the status of associated ongoing litigation initiated by GRCO, LLC against the District on May 26, 2023 regarding the District’s capital facility fees. Director Conrad seconded the motion and the Board voted 5-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Pogue and Mr. O’ Connell.

At 9:18pm, Director Girard motioned to close the executive session. Director O’ Flaherty seconded the motion and the Board voted 5-0 to approve the motion.

Post executive session Discussion: Mr. Pogue reported that the Board properly convened the executive session to receive advise from legal counsel regarding only those topics noted in the Board’s executive session motion and that the executive session was not recorded due to attorney/client privileged discussion in executive session, and stated no actions or motions were voted on by the Board during executive session.

Mr. O’ Connell provided a brief update regarding the current status of the litigation.

Although public comment was not open, Micah Hildenbrand made comments and posed questions to the Board.

VI. Adjournment (9:27pm)

There being no further business to come before the Board, and upon motion duly made by Director O’ Flaherty, seconded by Director Girard and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday November 10, 2023, at 10:00am online at: <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

Secretary

Date

EXHIBIT 05

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Tuesday August 29, 2023

Meeting Time: 6:00pm to 8:00pm

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 (6:00pm)

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
Robert O' Munneke	Vice President	Present
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Present
Vacancy		

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel representation for the District, Alan Pogue, (Icenogle Seaver Pogue, P.C.); special counsel for the District, Dean Batchelder (Burg Simpson Eldredge Hersh & Hardine, P.C); former special counsel for the District, Brian Matise; attorneys from law firm Husch Blackwell LLP (David Richardson and Katie Jenner); Ted Cherry, representative for Town of Granby; and the following residents/homeowners: Micah Hildenbrand, Scott Shippy, Mark and Peggy Martin, Mark Hermanson, Kit & Pat Connick, Tom & Joanne Young.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted four of four directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which three of four directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a civil lawsuit against me and my husband individually, to enforce an alleged trail

easement over my property. That lawsuit is completely separate and unrelated to GRMD's pending lawsuit. However, out of an abundance of caution, I am making this disclosure on the record. I will be able to be fair and impartial while discussing on all matters related to GRMD's lawsuit."

Director O' Flaherty also reported that she has filed a complaint with the Campaign Finance Division of the Colorado Secretary of State against GRCO, LLC, GT Terra, LLC and Nick Raible regarding alleged campaign finance disclosure failures.

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Resignation of Director Conrad: Director Girard reported that Director Conrad has resigned from the Board.
- f) Unscheduled public comments: Director Girard opened the floor to public comments. The following homeowners provided comments: Micah Hildenbrand and Tom Young.

III. Executive Session

Director Girard opened the floor to public comments regarding executive session and the following homeowners provided comments: Micah Hildenbrand.

At 6:16pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA. Director O'Munneke seconded the motion and the Board voted 4-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Pogue, Mr. Matise and Mr. Batchelder.

At 7:52pm, Director O'Flaherty motioned to close the executive session. Director Girard seconded the motion and the Board voted 4-0 to approve the motion.

Post executive session Discussion: Director Girard motioned to create a litigation negotiation committee comprised of Director O'Munneke and Director Girard. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.

Director Girard motioned to reject the counteroffer from HMD/GPGH/GR Terra dated August 23rd and direct both LPA and CFF litigation counsel to work together to notify HMD/GPGH/GR Terra in writing of the District's rejection of the offer and encourage HMD/GPGH/GR Terra to meet with the litigation negotiation committee to discuss potential settlement terms. Director O'Munneke seconded the motion and the Board voted 4-0 to approve the motion.

Director Girard motioned to direct LPA litigation counsel to file a motion with District Court for entry of final judgement regarding any outstanding litigation issues regarding the LPA litigation.

The Board discussed the motion. Director O’Munneke seconded the motion and the Board voted 4-0.

IV. Adjournment (8:00pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday November 10, 2023, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 06

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Friday September 15, 2023

Meeting Time: 6:00pm to 6:54pm

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 (6:00pm)

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
Robert O' Munneke	Vice President	Absent
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Present
Vacancy		

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); special counsel for the District, Dean Batchelder and Lisa Marks (Burg Simpson Eldredge Hersh & Hardine, P.C); and the following residents/homeowners: Micah Hildenbrand, Tom & Joanne Young, John & Linda Gillogley and Bill Woodson.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted three of four directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which two of three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a lawsuit against me and my husband individually, to enforce an alleged trail easement. That lawsuit is separate and distinct from the GRMD lawsuit. It is set for a hearing on January 16th with a pending motion for summary judgement. Since the declarations provide that once a final unit is platted any trail easements are vacated. However, out of an abundance of

caution, I am making this disclosure for the record. I will be able to fairly and impartially discuss this lawsuit on the agenda. Also, I filed a complaint with the Division of Campaign Finance with the Colorado Secretary of State, which has now been merged with a separate complaint filed by Mr. Wolfersberger, against GRCO, GR Terra, Husch Blackwell and Nick Raible and [SOS ruling on such complaint] is pending.”

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. The following provided comments: Director O’ Flaherty.

III. **Executive Session**

At the request of Director Girard, Mr. Batchelder provided a brief update regarding the LPA litigation status and schedule. Director Girard opened the floor to public comments regarding executive session and nobody from the public provided comments.

At 6:13pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Ms. Marks and Mr. Batchelder.

At 6:40pm, Director Girard motioned to close the executive session. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

Post executive session Discussion: Director Girard motioned to direct Burg Simpson to file a notice of appeal regarding District Court’s July ruling regarding the LPA litigation. Director O’ Flaherty seconded the motion and, after Board discussion, the Board voted 2-1 (Director Haberer opposed) to approve the motion.

IV. **Adjournment (6:54pm)**

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 regular board meeting is scheduled for Friday November 10, 2023, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 07

GRANBY RANCH METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Thursday October 12, 2023

Meeting Time: 6:02pm to 6:54pm

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 (6:02pm)

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty		Present
Vacancy		
Vacancy		

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); attorneys from law firm Husch Blackwell LLP (David Richardson); Ted Cherry with the Town of Granby; and the following residents/homeowners: Micah Hildenbrand, Tom & Joanne Young, John & Linda Gillogley, Bill Woodson, Ann Abplanalp, Tom DeBoalt, Mark Hermanson, Scott Shippy, Nick Raible, Jeff Link and Kit & Pat Connick.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard. Director Girard also stated the meeting will be recorded and posted on the District's website.
- b) Declaration of quorum: Director Girard noted three of four directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which two of three directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

Director O' Flaherty stated the following: "On February 28, 2022, GRCO LLC and GR Terra, LLC, filed a lawsuit against me and my husband filed by Husch Blackwell, to enforce an alleged trail easement. That lawsuit is separate from the GRMD lawsuit. But, out of an abundance of

caution, I am making this disclosure on the record. I am able to be fair and impartial while discussing the [District's] lawsuits. Also, I filed a complaint with the Division of Campaign Finance with the Colorado Secretary of State against GRCO, GR Terra, Husch Blackwell and Nick Raible for alleged campaign finance disclosure failures.”

- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- e) Unscheduled public comments: Director Girard opened the floor to public comments. The following provided comments: John Gillogley.
- f) Review and consider process for reviewing and considering interested candidates to fill the two current vacancies on the Board through May 06, 2025: The Board reviewed and discussed the process for appointing individuals to fill the two vacancies on the Board created from the resignations of Director O’ Munneke and Director Conrad. The following form the public commented on this topic: Mark Hermanson, Tom DeBoalt, Micah Hildenbrand.

Director Girard motioned to (1) publish a notice to the public from the District regarding the two vacancies on the Board and requesting interested individuals to contact the District by no later than Monday October 30th at 5pm, (2) include in the notice a request that interested candidate consider answering three questions regarding their interest to serve on the Board and (3) distribute the notice via District’s email blast, posting on the District’s website, publication in the SkyHi newspaper and, if granted by the HOA, distribution via the HOA email distribution list. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

III. Adjournment (6:54pm)

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 regular board meeting is scheduled for Friday November 10, 2023, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 08



Board Members
Matt Girard, President
Stefan Haberer, Treasurer
Natascha O' Flaherty, Asst. Secretary

12210 Brighton Rd #8 Henderson, CO 80640

(720) 541-7725

October 15, 2023

Re: Notice regarding two vacancies on the District Board

To whom it may concern:

Due to the recent resignations of Steve Conrad and Rober O'Munneke from the District's board of directors, there are now two vacancies on the Board. At the Friday November 10th regularly scheduled board meeting, the Board will be considering appointing individuals to the Board who have contacted the District and expressed an interest in filling the two vacancies. Any individuals appointed to serve on the Board will fill such public directorships until the next regularly scheduled Board election on May 06, 2025.

Qualifications to Serve on the Board

To be eligible to serve on the Board you must (1) be a Colorado registered voter and (2) either own property within the District's service boundaries or reside within the District's service boundaries. A map of the District's boundaries is attached to this notice for reference.

Also, CRS 32-1-808(1)(a) states "No person shall knowingly take or place title to taxable property in the name of another or enter into a contract to purchase or sell taxable property for the purpose of attempting to qualify such person as an eligible elector...." to serve on the Board.

Finally, please note there are no educational, professional or other requirements to serve in public office.

Notice of Interest / Deadline

Any qualified individuals interested in serving on the Board must provide written notice to the District by no later than **Monday October 30th at 5pm**. Written notice can be in the form of email or mail, and mail must be delivered to the District by no later than 5pm October 30th.

Although not required to be included in the written notice, the Board is requesting interested individuals to consider providing the Board with written responses to the following three questions:

- Why are you interested in serving on the Board?
- How do you plan on contributing to the Board?
- What personal, professional and educational experience and qualifications would you bring to the Board in assisting the Board with its roles and responsibilities?

We look forward to receiving your letter of interest!

Regards,

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger
District Manager
Granby Ranch Metro District

EXHIBIT 08a

O' Munneke Resignation

September 15, 2023

Director Matt Girard
President
Granby Ranch Metropolitan District

Dear Matt:

Effective September 15, 2023, I hereby resign my Director position on the Granby Ranch Metropolitan District Board of Directors. Unfortunately, a combination of influences have affected my ability to perform my duties at the level that the GRMD board deserves.

Thank you.

Best Regards,

Robert L. O'Munneke
Vice President
Granby Ranch Metropolitan District

EXHIBIT 08b
Bryan Taylor

Subject: Re: Expression of Interest in Granby Ranch Board Membership

Dear Board Members,

I hope this message finds you well. I am writing to express my sincere interest in serving on the Board of Directors for The Granby Ranch Metropolitan District (the District). After reviewing the background and purpose of the District, I am inspired by the opportunity to contribute to its continued success and the well-being of its members and visitors.

1. Why I Am Interested in Serving the Board:

I believe that Granby Ranch is a unique and cherished community in Granby, Colorado. Its beautiful setting and amenities make it a destination of choice for residents and visitors alike. I am passionate about preserving and enhancing the appeal of Granby Ranch, not only for the current members but also for future generations. Serving on the board would allow me to directly contribute to this objective and ensure the long-term benefit of Granby Ranch, its members, and its visitors.

2. How I Plan on Contributing to the Board:

With my extensive background as an executive, I have a proven track record of identifying challenges, implementing strategic solutions, and achieving sustainable growth. The District's mission to fund public infrastructure construction and operation aligns well with my skills and experiences. I am confident that I can help drive initiatives that improve the quality of life for Granby Ranch residents, enhance amenities, and ensure responsible financial management.

3. My Personal, Professional, and Educational Qualifications:

As outlined in my attached resume, I have served in executive roles with a focus on strategic planning, revenue growth, and financial management. My experience in finance, negotiations, and team leadership positions me to make a meaningful contribution to the District's goals. Additionally, my ability to communicate effectively and work collaboratively with diverse stakeholders will be valuable in achieving the District's mission.

I eagerly anticipate the opportunity to delve deeper into my potential role on the board and discover ways in which I can enhance the ongoing prosperity of The Granby Ranch Metropolitan District. As someone who owns a condo within this community and has cherished countless moments and memories with my family here, I am personally invested in Granby Ranch's well-being and future success. Thank you for taking my application into consideration.

Best regards,

Bryan Taylor

Transformational Global Business Executive - Strategic thought-leader with broad skills to deliver immediate/sustainable impact with accelerated growth. Frequently engaged to identify and resolve organizational obstacles and archaic processes within under-performing business units; sales, marketing, operations, and personnel/culture that impede company growth. Recommends tactical go-to-market initiatives, articulating a united direction for continuous improvement. Trusted business partner and influential member of executive leadership teams with proven success launching new divisions and turning around challenged organizations across various industries. Innate ability to drive complex organizational redesigns and restructurings elevating them to the next level. Provides expert advice on long-term strategies for expansion by instituting innovative strategies, plans, processes, and operating models. Financially minded professional with expertise managing multi-million-dollar P&L, improving margins, and growing EBITDA. Proven experience driving positive change, and adoption of transformative business practices with a high degree of integrity.

Areas of Expertise

- ◆ Sales Strategy/Management
- ◆ Revenue Profit & Growth
- ◆ Turnaround Strategy
- ◆ Executive Leadership
- ◆ Strategic Planning
- ◆ Change Management
- ◆ Mergers & Acquisitions (M&A)
- ◆ Client Relations
- ◆ Contract Negotiation
- ◆ Cost Savings
- ◆ Cross-Team Collaboration
- ◆ Exit Strategy

Executive Leadership & Achievements

AI Capital

2022 – Present

Strategic Advisor, North American and Europe

- ▶ **Provide strategic guidance and counsel to the executive team in the development and execution of the firm's** growth strategy.
- ▶ Implement initiatives to improve sales and marketing, including the development of a content marketing strategy, redesigned website and implementation of CRM protocols.
- ▶ Evaluate potential investments and provide due diligence support, conducting market and financial analyses, assessing deal terms/structure, and advising on portfolio company management.
- ▶ Currently leading efforts in fundraising for SPV and Fund II
- Lead fundraising efforts, including the development of marketing materials, investor outreach and other due diligence processes.
- Provide ongoing strategic and operational support to portfolio companies, working with management teams to identify growth opportunities, improve operations and enhance market positioning.
- **Monitor and report on performance of AI Capital's portfolio companies, providing regular updates to senior management and investors.**
- Assist in the preparation of investment presentations and reports for senior management and investors.

Velocity Global

2018 – 2022

Global Vice President - Account Management

2021 – 2022

- ▶ Drive superlative **division growth generating 70% of company's annual revenue** in excess of \$140M through well-orchestrated deployment plans.
- ▶ Catalyst for 54% YoY growth by devising and implementing strategic processes/plans to inspire client acquisition.
- ▶ Shrink client attrition 5% by skillfully instituting bespoke model to drive targeted growth of key accounts.
- ▶ Launch new training program to educate teams on effective value proposition and solution benefits.
- ▶ Conceptualize customer engagement/communication best practices that heightened client retention from 85% to 92%.
- ▶ Lead two impactful reorganizations by re-designing roles, compensations plans, and new pricing model.
- ▶ Championed exceptional revenue and growth from 600 clients to ~1,300. Achieved 5000+ international staff hired by clients.
- Initially engaged by company President as trusted resource. Rapidly promoted through a series of increasingly responsible roles into executive leadership during tenure based on exceptional performance.
- Hire, train and lead four direct reports, manage 25 indirect reports. Empower managers to success, coach in and out based on performance.
- Partner with Sales Enablement Team to craft playbooks that enhance product knowledge, standardizes delivery, and targets enterprise organizations focused on converting new logos with a consultative sales approach.
- Conduct in-depth analysis and devise strategic vision/roadmaps to drive Business Intelligence (BI), churn management, marketing conversion, data integrity, and streamlined operational efficiencies.
- Integral in developing and deploying strategic processes and benchmarks for accountability; Key Performance Indicators (KPIs), and client growth tiers to inspire teams towards common goals.
- Cultivate strong relationships with internal teams and clients. Motivate teams to establish sales funnels and pipelines for sustainable growth.

Global Director of Sales

2020 - 2021

- ▶ Hired, trained, onboarded, and led high performing global team business development strategies which resulted in exceeding monthly quotas by 35% and exceptional customer retention.
- ▶ Pioneered launch of Account Management Division in collaboration with CRO and senior leadership.
- ▶ Evaluated competitive landscape and developed strategic value proposition to boost 25% average close rate.
- ▶ Developed and deployed sales/training strategies to drive increased revenue. Expedited new IDA ramp period in <two-months.
- Contributed expertise to improve cross-functional team communications/relations fostering strong communications between departments.

International Development & Strategy

2018 – 2020

- ▶ Realized quotas for three consecutive years; 205% in 2019, 119% in 2020 and 116% in 2021.
- ▶ Methodically developed strategic inbound/outbound sales tactics and drove unprecedented \$200M in revenue.
- ▶ Revamped channel partnership strategy to foster key relationships.
- Served as trusted advisor to Executive Team offering key sales/marketing strategies, and trend/financial/competitive analysis.
- Employed strategic sales/marketing efforts to maximize ROI. Adjusted based on analysis of lead generation and sales conversion results.
- Refined sales processes, stages, and closing strategies to deliver continuous improvement.
- Directed domestic/international teams and proactively guided across compliance, risk management, labor, and HR obstacles.
- Formulated and implemented targeted growth strategies and impactful solutions for clients expanding globally.

Linden Law Partners

2021 – Present

Board of Directors Business Advisor

- ▶ Serve as organizational ambassador and trusted advisor to principal partner for developing organizational strategy and vision, **successfully elevating the organization's process and productivity** for future scaling.
- ▶ Instrumental in 40% increase in business.
- Contribute expertise as a consultant across a variety of areas; leading international account team, revision/implementation of sales processes for global growth/revenue generation, optimization of technology platforms and navigation of client challenges.
- Conduct comprehensive analysis of key metrics, provide recommendations and strategies for continuous improvement.
- Work with marketing team to design and drive innovative social media campaigns and IT to implement fully functioning website with engaging content to enhance brand awareness and repair declining reputation.
- Conceptualize and deploy innovative recruiting and Mergers & Acquisitions (M&A) processes.

Blue Cod Technologies

2016 – 2018

President, CEO | Board of Directors

- ▶ Catalyst for securing 12% net margin and 18% EBITDA increases by restructuring and strategically instituting financial controls for enhanced bottom-line profitability resulting in \$1.4M annual revenue increase.
- ▶ Transformed Sales & Marketing Team by standardizing processes with properly targeted pipelines that increased close ratio.
- ▶ Successfully elevated security, deliverables, and capacities to realize \$185K in cost savings.
- ▶ Boosted 90% customer contract retention by implementing Client Advocacy Program that elevated the customer experience.
- ▶ Turned around organization in <18-months from bankruptcy status by replacing key executive leadership roles and collaborating with legal team and shareholders to realign new members towards new organizational mission without interjecting additional capital. Dismissed underperforming staff not aligned with corporate goals. Reduction in Force (RIFs) resulted in \$2M annual cost savings. Reduced expenses by renegotiating key vendor contracts and relocating to more cost effective office location. Restored confidence within remaining teams towards new vision and strategic direction. Expertly positioned company for sale as a result of transformation.
- Led implementation of new product lines for existing customers/prospective clients through research of customer needs.
- Implemented expense controls, workforce realignment, strategic outsourcing, revised profit margin template, and process improvements
- Defined and implemented key metrics, effectively conveyed the vision, resolved critical quality issues, and drove future plans focused on continuous improvement.

The Stage Fund

2016 – 2018

Managing Director

- ▶ Advanced the organizations level of service to equity investors, vendor lenders, and executive management serving in executive operations role.
- Engaged new prospects, reviewed market trends, and conducted research on distressed companies for possible acquisition.
- Served as trusted advisor to develop strategic business models partnering across the organization to minimize portfolio silos and roadblocks.
- Reviewed financials/business value, facilitated detailed due diligence sessions for targeted organizations

Previous Experience

TrueNorth Companies
Managing Director

BW Insurance Agency
Vice President

Prior to 2014

Liberty Mutual
National Market Account Manager

Aon
Producer

Universal Underwriters Group
Account Executive

Education

Bachelor's Degree – Administration of Justice

Southern Illinois University

Carbondale, IL

EXHIBIT 08b
Jason Bearden

October 18, 2023

Good afternoon Mr. Wolfensberger:

I am writing to express my interest in filling one of the vacant GRMD board positions noted in your email. I am a registered Colorado voter, and own/reside full-time within the District (540 First Track Lane in Tall Timbers). Please find my responses below to the questions from your email detailing my background and how it could be accretive to the board.

• ***Why are you interested in serving on the Board?***

As a full-time resident of Granby Ranch, I feel it is extremely important to continue to maintain independent homeowner representation on the GRMD board. First and foremost, I believe strongly in maintaining and preserving District property owner interests (consistent with the GRMD mandate), as well as continuing to pay off the existing debt.

• ***How do you plan on contributing to the Board?***

I plan on contributing to the board in any capacity as needed. I believe my experience in residential mortgage finance and debt capital markets (detailed below) would further enhance the board on matters concerning the existing debt load and future financing activities.

• ***What personal, professional and educational experience and qualifications would you bring to the Board in assisting the Board with its roles and responsibilities?***

I have spent the last 23 years in residential mortgage finance and capital market debt issuance. Most recently, I spent the 10 years (until this past September) working for Redwood Trust in their capital markets group, where my role provided me with extensive exposure to the debt issuance process. During my tenure, I worked as part of a team that issued over \$28 billion in residential mortgage-backed securities (bonds) which allowed me to work productively with Underwriters, Legal Counsel, Rating Agencies, Trustees, and Investors to facilitate the issuance of Redwood's mortgage bonds. I believe this experience would further enhance the board's ability to navigate its current debt plans and any future financing activities.

Please feel free to reach out to me directly if you would like to discuss my qualifications.

Sincerely,
Jason Bearden
540 First Track Ln. Granby CO. 80446
720-201-1003

EXHIBIT 08b
Tom Young

October 23, 2023

Dear Granby Ranch Metro Board:

Joanne & I have been homeowners at Granby Ranch for over 10 years and have enjoyed our time there. We purchased our home there because it was family oriented and it had the amenities we enjoy, such as skiing, golf, swimming and hiking. We thought these rights would be protected by our deed and the future was bright. I would like to see the future of Granby Ranch be bright and that is why I am interested in serving on the board.

I will contribute to the Board by advocating for transparency and honest development. That is essential for the sake of the current homeowners and the current developers. That has to be primary for Granby Ranch to thrive.

My goal is to continue to reduce the bond debt and for the immediate future reduce the interest rates which will be a challenge in the current interest rate market. I would also like to totally understand the lease purchase agreement.

My entire business career has been in the financial service industry. After my service in Vietnam, I worked in the commercial banking industry and eventually allowed me to become President of a local bank. After obtaining a Series 6 securities license, I became an investment broker focusing on fixed income securities. In 1995 I started Madison Insurance Group which is a full line independent insurance agency. We currently employ 22 people and are licensed in 32 states.

In my spare time I ran and coached youth sports programs in baseball, basketball and football teams for 45 years. I also coached high school basketball and baseball teams. I am also Chairman of a Senior Living Charitable Board.

Thank you for your consideration.

Sincerely,



Tom Young
President

EXHIBIT 08b
Nick Raible

From: nraible@comcast.net
To: [Charles Wolfersberger](#)
Cc: "[Matt Girard](#)"
Subject: Explanation of interest
Date: Wednesday, October 25, 2023 9:21:18 AM

Mr. Wolfersberger,

My name is Nick Raible. I am quite sure the directors know me, I'm the one some GRMD board members consistently mis-quote and the person one director has filed a false complaint against.

I have attended GRMD and Conservancy meetings for 13 years and I have been a Town of Granby Trustee for 5 years – I'm familiar with our community. My issues regarding Granby Ranch have always been very simple – increasing our property values and improving our amenities. I have been accused of supporting our current developer. Since our property values have soared and our amenities have been significantly improved, yes, I do support the current direction of Granby Ranch. As far as "representing the people," of course I do. I am proud to be part of the group of owners who have a positive attitude about our community and believe we should move on past the lawsuit and focus on common issues that unite us.

If I were to be appointed to the board, I would support:

1. Getting back to the reason for GRMD's existence. Make sure the bonds get paid and determine when the optimal time to refinance might be. (Director Haberer gave an excellent presentation on this.)
2. Terminate any further discussions about appealing the LPA ruling. This was an agreement between Marise and a board she controlled. It was never in the best interest of the property owners. The money is gone, and the case has been ruled on.

I would support issues that unite our community and reduce our property taxes.

Nick Raible

nraible@comcast.net

970-776-0398

EXHIBIT 08b
Scott Shippy

Scott Allen Shippy: Notice of interest to fill one of the GRMD open Director positions

October 23, 2023

Re: Scott Shippy appointment to one of the two vacancies on the Granby Ranch Metro District Board.

Intention & Qualifications

I, Scott Allen Shippy, am a registered voter in the State of Colorado, I own property within Granby Ranch Metro District (1152 Mount Neva Drive, Granby, CO 80446), I reside as a full-time resident at the aforementioned address, and therefore am legally qualified to hold a position on the Granby Ranch Metro District Board of Directors.

This letter is a formal request of the current board to consider appointing me to one of the two open vacancies on the Granby Ranch Metro District Board.

The following are my responses to the Board's three questions, plus an additional response to a statement made by Director Haberer.

Q: Why are you interested in serving on the Board?

I am seeking to serve on the board to maximize GRMD's financial position to pay off outstanding bonds and permanently reduce the tax burden on our community.

I have owned property, with my life-partner Jonathan, in Granby Ranch for over 15 years, and have been a full-time resident starting in the Fall of 2022. During those years I have developed a passion for this special community, its natural beauty, and recreational activities. Additionally, with my partner, we have invested a great deal of time and financial resources into Granby Ranch, the surrounding community and now are enjoying daily what we have here.

In the 2022 campaign I was a candidate for the GRMD board. In that election I came in 4th place out of 6 candidates. I lost by only a handful of votes and had garnered a significant endorsement from the GRMD community, in fact, one of the open seats, created by Steve Conrad's departure, was a candidacy position I had been seeking.

In early 2023, I was contemplating running for the position again. At that time I found myself and partner crisscrossing the country on multiple occasions to address aging parents health related care issues. Now fully settled into our full-time home, and more importantly, our parents positioned into long-term care arrangements that provide for their health and comfort, I am ready and capable of providing the time to the position that the GRMD board requires.

Q: How do you plan on contributing to the Board?

GRMD is at an inflection point in its history as it faces various legal issues and opportunities for bond refinancing. In my full-time profession, managing strategic investments in the satellite industry, I have a proven track record of negotiating and building bridges that result in personnel and contract disputes ending in win-win solutions for all parties. Being able to work through business process and conflict resolution with diverse groups and personalities is a daily part of my professional position, which will provide immediate value to the GRMD board.

Given my full-time residency in Granby Ranch I have found I have the opportunity and respect to enter into open dialog and healthy debate with neighbors, employees, and even past and present developers. Case in point: a few years back a current board member called on my “bridge building” skills when there was a homeowner who was committing alleged illegal acts. I was asked if I would work with the developer to take action to mitigate the problem as it was felt I could conduct this dialog and conflict resolution. In the end, the safety issue was addressed.

Q: What personal, professional, and educational experience and qualifications would you bring to the Board in assisting the Board with its roles and responsibilities?

I hold multiple professional degrees including 2 Bachelors’, 1 Minor, an MBA, as well as a Graduate certification from the University of Southern California in Finance. It is not just book knowledge that I bring to the table, but practical experience as well. In my professional career I create, negotiate, and manage contracts from a few thousand to millions of dollars. The goal of each contract is to make a win-win for all parties and to ensure that when disputes occur, there are processes in place to handle them. While litigation may appear necessary, I work hard through dialog and negotiation to keep all parties out of court. In nearly 20 years of contract work, across hundreds of agreements, none have gone through more than the beginnings of litigation and all disputes have been settled out of court.

I also manage budgets totaling more than 100 million dollars for human resources, capital improvements, equipment, civil works, and contractors. This financial background provides the ability to understand simple to complex concepts situations as they arise.

These skills in finance, negotiations, organizational process, and policy are what I will bring to the GRMD board.

Add’l Request by Dir. Haberer: *Is the candidate for appointment committed to fulfill the duties of position until the next regularly scheduled Board election on May 06, 2025?*

I am committed to serving the full term of this appointment, barring any unforeseen circumstances that would leave me incapacitated to perform the duties of the office. I am a full-time resident and have no intentions of selling my property. Granby Ranch is my home and I am passionate to make our community successful and amazing.

EXHIBIT 08b
John Gillogley

October 30, 2023

Mr. Charles Wolfersberger
District Manager
12210 Brighton Rd. #8
Henderson, CO 80640
SENT VIA EMAIL: charles@wolfersbergerllc.com

RE: GRMD Board Vacancy

Mr. Wolfersberger:

Please accept this document as a letter of interest (LOI) in serving on the Granby Ranch Metropolitan District Board (GRMD) until the next board election. I offer it conditionally, in an attempt to ensure that the district has evidence of there being a sufficient sampling of electors to choose from so as to allow the two vacancies to be filled by persons who are objective and hold the interests of the district and greater community above any personal agenda. Should the board find that there is sufficient interest in serving the district, expressed by others, who share those stated qualities, without the need to consider me, I ask that this LOI be considered automatically rescinded, by this instruction, prior to the pending GRMD board appointments.

I, along with my family, have enjoyed a second home at Granby Ranch for the last seven years. My interest in the governmental structures/agreements associated with our development was originally piqued by the several hundred pages of "exceptions" included in our title commitment, which nearly prevented our family from going through with our initial purchase at Peakview Duplexes. Since then, I have attempted to better understand our needs and, even, to gain appointment on the Headwaters Metro District board and elective office on the GRMD board. Neither effort was successful. Had I been a member of either board, I would have attempted to gain an in-depth understanding of the issues facing these quasi-governmental entities; brought transparency to the discussion of actions under consideration by either board; and, then acted in what I felt was the best interest of both the individual district and the Granby Ranch community, at large. I, of course, would attempt to do the same should I serve the GRMD in '23 and early '24.

My professional background consisted of being a Colorado licensed architect for just shy of 50 years, of which over thirty were in the service of the state of Colorado in the Department of Corrections. During my state career, I was personally responsible for hundreds of millions of dollars in new construction, expansion, remodeling, and maintenance for that department (from developing and presenting the budget and appropriation requests to implementation); led the effort to create the state's Construction Management/General Contractor contract document set; effected solar purchase power installations at four facilities (at no cost to the state, while also reducing our cost of energy), among other responsibilities and accomplishments. This "second" career, as well as my prior years in private practice, give evidence to my ability to identify, address, and solve complex problems, often in very political environments.

My hesitance in committing for the board's consideration without condition is based on my sense that there are likely others within the GRMD who can serve the district in the same manner I would and who would be interested in running for election when their appointments end. I am not willing to do so at this time and I believe continuity of the board acts in the district's best interest.

Thank you,


John W. Gillogley
118 Fairway Lane

EXHIBIT 09

Proposed Amended CORA
Policy

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AN AMENDED AND RESTATED PUBLIC RECORDS
POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC
RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Sections 24-72-200.1 *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, the Colorado State Archives (the “State Archives”) has created a Special District Records Management Manual (“Retention Schedule”), which sets forth a timeline for special districts to retain and dispose of their public records; and

WHEREAS, on July 16, 2014, the Board of Directors (the “Board”) of Granby Ranch Metropolitan District (the “District”) adopted a Public Records Request Policy (the “Prior Public Records Request Policy”); and

WHEREAS, the Board of the District desires by this Resolution to adopt this Amended and Restated Public Records Policy regarding the inspection, retention and disposal of public records in compliance with the Open Records Act and pursuant to the State Archives’ Retention Schedule (“Public Records Policy”).

NOW THEREFORE, THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT HEREBY ADOPT THE FOLLOWING AMENDED AND RESTATED PUBLIC RECORDS POLICY:

1. Repeal of Prior Public Records Request Policy. The Prior Public Records Request Policy is hereby repealed in its and replaced with this Public Records Policy.
2. Definition of Public Records. The term “public records,” as used herein, shall have the same meaning given to such term in the Open Records Act.
3. Official Custodian. The District shall appoint an official custodian of the District’s public records annually in its annual resolution. The official custodian shall be 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, as provided in the Open Records Act. All references herein to “custodian” shall mean the “official custodian” appointed as described herein.
4. Inspection of Public Records. All public records of the District shall be available for public inspection by any person at reasonable times as provided in the Open Records Act. All requests for public records shall be made in writing and submitted to the custodian of the District on the Request for Inspection/Copy of Public Records Request Form attached hereto as Exhibit A, and such requests shall comply with the requirements of the Open Records Act. The District and

the custodian will comply with the requirements of the Open Records Act and any other federal or state laws with respect to whether it must, may, or cannot produce public records, or other documents or information requested, and the fees it charges for producing such public records, or other documents or information.

5. Receipt of Public Records Request. All requests to inspect public records shall be in writing and delivered to the official custodian. Upon the receipt of a written request to inspect public records, the custodian or his or her designee shall set a date and hour at which time the requested public records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time. The custodian will provide public records within three (3) working days or less from the date such public records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of public records. A modification to a request for public records is considered a new request.

6. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the official custodian or his or her designee shall notify the person requesting a copy of the public records that a copy of the public records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the official custodian. Upon receipt of such payment, the official custodian or his or her designee shall send a copy of the public records to the requester as soon as practicable but no longer than the time period prescribed in the Open Records Act, or making arrangements to receive, such payment. Estimated charges are estimates only and actual costs shall be charged to the requester or public records once determined.

7. Fees for Copies of Public Records. The official custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's public records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the public record except as follows:

- a. No per-page fee may be charged when the District's public records are provided in a digital or electronic format;
- b. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
- c. If other facilities are necessary to make a copy of the public records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
- d. If the public records are a result of computer output other than word processing, the

fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and maintaining the information system;

- e. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and
- f. Where the fee for a certified copy or other copy, printout, or photograph of a public record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.

8. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the official custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for public records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for public records, but may be imposed for each subsequent hour.

9. Transmission of Copies of Public Records. In addition to the fees set forth above, where the person requesting the public records requests the transmission of a certified copy or other copy, printout, or photograph of a public record by United States mail or other non-electronic delivery service, the official custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a public record via electronic mail.

10. Payment of Fees. All fees associated with the production of the District's public records requested by the person inspecting said public records, as set forth in Paragraphs 6 through 9 above, shall be received by the District before the delivery or inspection of said public records. If the District allows the public to pay for other services or products provided by the District with a credit card or other electronic payment method, the District shall allow the person requesting inspection of the public records to pay any fees or deposit associated with a record request via a credit card or other electronic payment method. In addition to the fees set forth in Paragraphs 6 through 9 above, the official custodian or his or her designee may also charge any service charge or fee imposed by the processor of a credit card or electronic payment.

11. Electronic Records and Signatures. Pursuant to Section 32-1-1001(1)(o), C.R.S., the Board hereby authorizes the use of electronic records and electronic signatures relating to a transaction. The use of electronic records and electronic signatures in a transaction shall be

governed by the Uniform Electronic Transaction Act (“UETA”), as set forth in Sections 24-71.3-101 *et seq.*, C.R.S., as amended.

a. The term “electronic record” means a record created, generated, sent, communicated, received, or stored by electronic means. The term “electronic signature” means an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. The term “transaction” means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, charitable or governmental affairs, except as otherwise provided by the UETA.

b. The use of electronic records and signatures is authorized in transactions between and among the District, its directors, officers, agents, employees, and assigns, and third parties (collectively, the “Parties”) that have agreed to conduct transactions by electronic means. Whether the Parties agree to conduct a transaction by electronic means is determined from the context and surrounding circumstances, including the Parties’ conduct.

c. An electronic record or electronic signature is attributable to a person if it was the act of the person. The act of the person may be shown in any manner, including a showing of the efficacy of any security procedure applied to determine the person to which the electronic record or electronic signature was attributable.

d. If a law requires a signature or record to be notarized, acknowledged, verified, or made under oath, the requirement is satisfied if the electronic signature of the person authorized to perform those acts, together with all other information required to be included by other applicable law, is attached to or logically associated with the signature or record.

12. Electronic Mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts the following electronic mail policy (“E-mail Policy”) to establish guidelines for the responsible and efficient use of electronic mail (“E-mail”) services and to clearly set forth the rights and responsibilities of the Districts’ current and/or future employees, regarding their use of E-mail.

a. E-Mail Defined. E-Mail means an electronic message transmitted between two or more computers or electronic terminals, whether or not the message is converted to hard copy format after receipt and whether or not the message is viewed upon transmission or stored for later retrieval. E-mail includes electronic messages that are transmitted through a local, regional, or global computer network.

b. Scope of Policy. All E-mail communications and associated attachments transmitted or received over the District’s network are subject to the provisions of this policy. Additionally, since Colorado law provides that E-mail communications written in the conduct of public business are generally considered to be public records, all E-mail communications written and sent in the conduct of public business by employees of the District is subject to applicable provisions of this E-mail Policy, regardless of whether the communication was sent or received on a public or privately-owned personal computer.

c. Application of Public Records Statute to E-Mail. The Open Records Act treats electronic documents and files, including E-mails, in the same manner as paper documents. All such documents are generally considered to be public records and are subject to public inspection unless such documents are covered by a specific statutory exception. E-mail messages which are public records must be retained in either paper or electronic format in accordance with the Special District Records Retention Schedule adopted by the District. E-mail messages which are not public records should be deleted after viewing.

d. Monitoring of E-Mail Communications by the District. The District does not intend to monitor E-mail usage by its employees, if any, in a regular or systematic fashion; however, it does reserve the right to monitor such usage from time to time and without prior notice. Such monitoring may include tracking addresses of E-mails sent and received, accessing in-box messages, accessing messages in folders, and accessing archived messages. Furthermore, the District may disclose E-mail communications sent to, received by, or relating to an employee to law enforcement officials without giving prior notice to the employee.

13. Retention and Disposal of Public Records.

a. Public Records Retention and Disposal Schedule. Subject to approval by the Colorado State Archives, the District hereby adopts the Retention Schedule located on the State Archives website at <https://www.colorado.gov/pacific/archives/special-districts-records-management-manual-0>, which schedule may be amended from time to time by the Colorado State Archives, for purposes of identifying all public records to be retained by the District for a specified time period as provided therein.

b. Destruction of Public Records. Public records of the District shall be destroyed in accordance with the Retention Schedule by shredding, recycling, or disposing of such public records in a landfill; provided, however, that those public records of the District deemed to be confidential in nature shall be destroyed by shredding or destroyed professionally by a company that can certify to the security of the destruction. Furthermore, no public records of the District shall be destroyed pursuant to the Retention Schedule so long as such public records pertain to any pending legal case, claim, action or audit involving the District or if the District's legal counsel determines such documents should be retained for other purposes.

14. Conflicts. In the event of a conflict between a provision set forth in this Public Records Policy and the Open Records Act, or this Public Records Policy and any other federal or state law including the UETA, the federal or state law provision shall control and this Public Record Policy shall be deemed amended to comply with all federal or state law provisions without further action by the Board.

15. Amendments to Public Records Policy. The Board may amend this Public Records Policy from time to time as the Board deems necessary.

16. Effective Date. This Public Records Policy shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED this 10th day of November, 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: Matt Girard
Its: President

(Signature Page to Granby Ranch MD Amended and Restated Public Records Policy)

Exhibit A

Request for Inspection/Copy of Public Records Request Form

GRANBY RANCH METROPOLITAN DISTRICT

Request for Inspection/Copy of Public Records

For Internal Use Only

Date of Request: _____

Time of Request: _____AM/PM

Applicant Name: _____

Applicant Address: _____

City/State: _____ **Zip:** _____

Daytime Phone #:() _____ **Alt./Cell:** () _____

Email: _____

Information Requested: Please use additional sheets if necessary. Be as specific as possible, including document name(s) and date(s).

Select a preferred format for the materials: Hard Copies _____ Electronic _____ View Hard Copy Only _____

I request the records described and agree to pay all charges incurred in processing this request at or before the time the records are made available as described in the Public Records Policy. I understand I will be required to pay a deposit toward the cost incurred to obtain the records. I understand that the Estimated Charges listed below are estimates only, and that the actual cost may vary. This request will be considered received when this form is complete and received by the Custodian and any required deposit is paid.

Signature: _____ **Date:** _____

Submit Request Form To:
 Granby Ranch Metropolitan District
 Attn: District Manager
 c/o Wolfersberger, LLC
 12210 Brighton Rd., #8
 Henderson, CO 80640
 Email: charles@wolfersbergerllc.com

If the records are available pursuant to §§ 24-72-201, *et seq.*, C.R.S., the records shall be made available for viewing within three (3) working days. The date of receipt is not included in calculating the response date. If extenuating circumstances exist so that the Custodian cannot reasonably gather the records within the three (3)-day period, the Custodian may extend the period by up to seven (7) working days. The requestor shall be notified of the extension within the three (3)-day period. Public records shall be viewed at the District's offices during regular business days at prearranged times.

For Internal Use Only	
Estimated Charges	
Number of Pages _____ at \$0.25/page _____	Research & Retrieval _____ Hours at \$ _____/Hr
Postage/Delivery Costs: \$ _____	See § 24-72-205(6), C.R.S. for hourly fee
Deposit Required: \$ _____	Research & Retrieval Total: \$ _____
	Total Estimate Cost: \$ _____
Note: Non-standard and special requests will be billed at cost and charged in addition to any other fees	
Administrative Matters	
Date Request Completed: _____	Amount Prepaid: \$ _____
Approved: _____ Denied: _____	Balance Due Before Release: \$ _____
If Denied, Provide Reason(s): _____	Total Amount Paid: \$ _____

EXHIBIT 09

Current CORA Policy

**GRANBY RANCH METROPOLITAN DISTRICT
PUBLIC RECORDS REQUEST POLICY**

Adopted October 23, 2012

Revised July 16, 2014

I. Purposes of the District's Public Records Request Policy

This Public Records Request Policy of the Granby Ranch Metropolitan District (the "District") shall be applied and interpreted with the following purposes in mind:

- a. To adopt a Public Records Request Policy pursuant to § 24-72-203(1), C.R.S.;
- b. To provide access to and the protection and integrity of Public Records in the custody of the District;
- c. To prevent unnecessary interference with the regular discharge of the duties of the District and its manager in compliance with the Colorado Open Records Act, §§ 24-72-200.1 to 24-72-206, C.R.S. ("CORA");
- d. To establish reasonable and standardized fees for producing copies of and information from records maintained by the District as authorized by CORA; and
- e. To set forth a general procedure for providing consistent, prompt and equitable service to those requesting access to Public Records.

II. Public Records Requests

A. Applicability

This Public Records Request Policy applies to requests submitted to the District for the inspection of Public Records pursuant to CORA, and shall supersede any previously adopted CORA policies of the District.

B. Definitions

1. **"Custodian"**: Except as otherwise provided in this policy, the term "Custodian" shall mean Robertson & Marchetti, PC or any successor that has been designated by the Board of the District to oversee the collection, retention, and retrieval of Public Records of the District.

2. **"Public Records"**: As defined in § 24-74-202(6), C.R.S.

C. Submission of Requests

1. Requests for inspection of Public Records are to be submitted in writing on an official request form to the Custodian and must be sufficiently specific as to enable the Custodian to locate the information requested with reasonable effort. The official request form is attached here as **Exhibit A** and incorporated herein by this reference, as may be modified from

time to time by the District. The District has determined that the use of an official request form is necessary for the efficient handling of Public Records requests.

2. Requests may be submitted by mail, fax, e-mail or hand-delivery.
3. A request shall be considered made when the request is actually received by the Custodian:
 - a. A letter is received when it is opened in the usual course of business by the recipient or a person authorized to open the recipient's mail;
 - b. A fax is received when it is printed during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day; and
 - c. An e-mail is received when it is received and opened during regular business hours, or, if received after hours, at 8:30 a.m. on the following business day.
4. If a deposit is required, the request is not considered received until the deposit is paid.

D. Inspection

1. The Custodian or the Custodian's designee shall make the requested Public Records available for inspection during regular business hours, deemed to be from 8:30 a.m. to 4:30 p.m., Monday through Friday, except for times the Custodian's office is closed. During the inspection of Public Records, the Custodian may ask that the requestor follow certain procedures to protect the integrity of the Public Records.

2. If a Public Record is not immediately or readily available for inspection, the Custodian or the Custodian's designee shall make an appointment or other arrangements with the applicant concerning the time at which the requested record will be available. The Public Records shall be made available for inspection within a reasonable time, which is presumed to be three (3) working days or less from the date of receipt of the request. Such three (3) day period may be extended by an additional seven (7) working days if extenuating circumstances, as described in § 24-72-203(3)(b), C.R.S., exist. Responding to applications for inspection of Public Records need not take priority over the previously scheduled work activities of the Custodian or the Custodian's designee.

3. All Public Records to which the request applies shall be preserved from the date of the request until such time as set forth in the District's records maintenance, retention, or deletion policy or practices utilized by the Custodian.

4. No one shall remove a Public Record from the Custodian's offices without the permission of the Custodian. Public Records may be removed from file folders or places of storage for photocopying by the Custodian or the Custodian's designee. The Custodian may allow a person to use his or her own portable electronic equipment to make copies of Public Records.

5. As a general practice, in response to a Public Records request:

a. Public Records in hard copy, paper, published, or documentary form shall be made available for inspection;

b. A document will not ordinarily be created in order to respond to such a request;

c. In the case of e-mail that is a Public Record, paper copies of such e-mail that is a Public Record will be made available by the Custodian in response to such a request;

d. The person making the request shall not be allowed to access the Custodian's computer or any other computer for purposes of inspecting any Public Records;

e. Any portion of a Public Record containing non-public information that is not subject to inspection may be redacted by the Custodian prior to making the record available for inspection. The Custodian is not required to redact information from a writing that is not a Public Record in order to make the writing available for inspection. *Denver Publishing Co. v. Bd. of County Comm'rs of the County of Arapahoe*, 121 P.3d 190 (Colo. 2005); *Colorado Republican Party v. Benefield, et al.*, Court of Appeals No. 07CA1216, Oct. 23, 2008 (Unpublished).

f. The Custodian, in consultation with the District's general counsel, will determine which information is no longer considered "work-in-progress" subject to the deliberative process or work product privilege and therefore eligible for release.

6. Where a request seeks in excess of 25 e-mails or other electronically-stored Public Records, the Custodian may elect to produce Public Records in electronic form on a disk or comparable media. The following procedure shall apply in responding to such a request:

a. The Custodian shall solicit the comments of the requestor regarding any search terms to be used to locate and extract such records, and, in doing so, will seek to have the request refined so that it does not result in an inordinate number of irrelevant or duplicative documents, it being understood that the Custodian will make the final determination regarding search terms;

b. The Custodian shall designate an employee or another person with experience in performing electronic searches to locate and extract responsive records;

c. The person who is designated to perform the searches shall consult, as appropriate, with legal counsel to identify privileged records that should not be produced; and

d. Where appropriate, legal counsel shall conduct a final review to identify and withhold privileged records.

7. The Custodian or the Custodian's designee shall deny the inspection of the records if such inspection would be contrary to federal or state law or regulation or would violate a court order. In special circumstances, a Custodian shall deny inspection of the Public Records if such inspection would cause substantial injury to the public interest. Such a denial shall be made in writing by the Custodian to the person making the request and shall set forth with specificity the grounds of the denial. It is not necessary to state a ground for denial of access for each document if a specific ground is applicable to a group of documents.

8. If the Public Records requested are not in the custody or control of the Custodian, the Custodian shall notify the requestor of this fact in writing. In such notification, the Custodian shall state in detail to the best of his/her knowledge and belief the reason for the absence of the Public Records, the location of the Public Records, and what person then has custody or control of the Public Records.

9. All Public Records, regardless of storage format, will be administered in accordance with approved retention schedules. The District reserves the right to adopt the records retention policy that has been promulgated by the Custodian.

E. Fees for All Record Requests

1. **Fees for standard reproductions.** The Custodian or the Custodian's designee shall charge a fee not to exceed twenty-five cents per page for any photocopies or printed copies of electronic records that are required to make a Public Record available. Other reproductions of Public Records shall be provided at a cost not to exceed the actual cost of the reproduction. Such fees shall be paid by the applicant prior to the receipt of copies of any Public Records. Requests expected to exceed a total charge of \$10.00 or more must be accompanied by a deposit equal to the reasonably-estimated reproduction costs. This deposit will be credited toward the total fee, and the total fee shall be paid prior to release of the requested records. In the event the deposit amount exceeds the actual costs, the balance will be refunded.

2. **Transmission fees.** No fees related to transmission shall be charged for transmitting public records via electronic mail. Within the period specified in § 24-72-203, C.R.S., the Custodian shall notify the record requester that a copy of the record is available but will only be sent to the requester once the custodian receives payment for postage if the copy is transmitted by United States mail, or payment for the cost of delivery if the copy is transmitted other than by United States mail, and payment for any other supplies used in the mailing, delivery, or transmission of the record and for all other costs associated with producing the record. Upon receiving such payment, the custodian shall send the record to the requester as soon as practicable but no more than three business days after receipt of such payment.

3. **Fees for search, retrieval and legal review:**

a. In the case of any request requiring more than one hour of time for search, retrieval, supervision of inspection, copying, manipulation, redaction or legal counsel review to identify and withhold privileged records, the Custodian or the Custodian's designee may charge a hourly fee for such time not to exceed \$30.00 per hour pursuant to § 24-72-205(6)(a), C.R.S. Prior to performing any services necessary to respond to a request, the Custodian or the Custodian's designee shall require the applicant to pay a deposit equal to the reasonably estimated fees that will be charged by the


Custodian for such staff time. Before receiving any records, the applicant shall also pay the amount by which the cost of any open records services exceeds the deposit. The District shall promptly refund the amount by which the deposit exceeds the cost of any open records services.

b. To the extent possible, the Custodian shall utilize administrative or clerical staff for search and retrieval of Public Records who are ordinarily responsible for such duties to ensure that the fees charged for staff time in connection with the request represent costs incurred in the ordinary course of business and not extraordinary charges, but in any case, such charges shall not exceed \$30 per hour.

Signature page follows.

APPROVED AND ADOPTED THIS 16 DAY OF July 2014.

**GRANBY RANCH METROPOLITAN
DISTRICT**



Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

EXHIBIT A

OFFICIAL REQUEST FORM

GRANBY RANCH METROPOLITAN DISTRICT

Request for Inspection/Copy of Public Records

For Internal Use Only
Date of Request: _____
Time of Request: _____ AM/PM

Applicant Name: _____

Applicant Address: _____ City/State: _____ Zip: _____

Daytime Phone #: (_____) _____ Alt./Cell: (_____) _____

Email: _____

Detailed description of the records requested: (Please use additional sheets if necessary)

Please select a preferred format for the materials: Hard Copies Electronic (PDF) View Hard Copy Only

I request the records described and agree to pay all charges incurred in processing this request at or before the time the records are made available. If over \$10, I understand I must provide a deposit to pay for the cost incurred to obtain the records. I understand that the Estimated Charges are estimates only, and that the actual cost may vary. This request will be considered received when this form is complete and received by the Custodian and any required deposit is paid.

Signature: _____ Date: _____

Submit Request Form To:
 Marchetti & Weaver, LLC
 28 Second Street, Suite 213
 Edwards, CO 81632
 (970) 926-6060 ext. 3

If the records are available pursuant to §§ 24-72-201, *et seq.*, C.R.S., the records shall be made available for viewing within three (3) working days. The date of receipt is not included in calculating the response date. If extenuating circumstances exist so that the Custodian cannot reasonably gather the records within the three (3)-day period, the Custodian may extend the period by up to seven (7) working days. The requestor shall be notified of the extension within the three (3)-day period. Public records shall be viewed at the District's offices during regular business days at prearranged times.

For Internal Use Only	
Estimated Charges	
Number of Pages _____ at \$0.25/page\$ _____	Research & Retrieval _____ Hours at \$30/Hr \$ _____
Postage/Delivery Costs: \$ _____	Total Estimate Cost: \$ _____
Deposit Required: \$ _____	
Note: Non-standard and special requests will be billed at cost and charged in addition to any other fees	
Administrative Matters	
Date Request Completed: _____	Amount Prepaid: \$ _____
Approved: _____ Denied: _____	Balance Due Before Release: \$ _____
If Denied, Provide Reason(s): _____	Total Amount Paid: \$ _____

EXHIBIT 10

2024 Administrative Resolution

**ANNUAL (2024) 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 of the County of Grand, State of Colorado, shall be held on Friday November 10, 2023 at 10:00am. The online video conference site will be held at the following online 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. There were present:

Matt Girard President
Natascha O’Flaherty
Stefan Haberer

Also, present: Charles Wolfersberger, Wolfersberger, LLC (District’s management company) and Alan D. Pogue, Esq of Icenogle Seaver Pogue, P.C. (Districts legal counsel).

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

It was moved by **Director XXX** 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 City 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, 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 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.

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, the Division of Local Government 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

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the "Board") of the District shall meet regularly at a "Location" to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term "Location" means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District's boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Board appears on the agenda of a meeting of the Board, and (b) A resolution is adopted by the Board stating the reason for which meeting of the Board is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

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 **\$0 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 the **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 hereby determines to hold regular meetings on **May 10, 2024**, and **November 08, 2024** at 10:00 AM and **February 08, 2024** and **August 08, 2024** at 6:00 P.M. The location of all regular and special meetings of the Board shall be held electronically via <https://www.gotomeet.me/Wolfersberger>. Members of the public may also participate via phone using the dial-in number: (571) 317-3112 and access code #937-865-597, which location shall be indicated in all notices for regular and special meetings as provided in Paragraph 5 herein.

4. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the meeting at which the District adopts its 2025 budget via <https://www.gotomeet.me/Wolfersberger>. Members of the public may also participate via phone using the dial-in number: (571) 317-3112 and access code #937-865-597, which date and location shall be indicated in the notice of such meeting as provided in Paragraph 5 herein.

5. The Board hereby designate the District's public website, <http://www.granbyranchmetro.org>, as the twenty-four (24) hour posting location for all meeting notices.

6. The Board hereby designates the announcement board at Ranch Hall located at **998 Village Road Granby, CO 80446** as the posting location for notices if the District is unable to post a notice online in exigent or emergency circumstances.

7. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

8. The designations set forth in Paragraphs 4 and 6 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

9. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, if any, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

10. 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.

11. 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.

12. The Board directs that no more than sixty days prior to and not later than January 15, District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice

21. The Board extends the current indemnification resolution to allow the resolution adopted on December 09, 2003 to continue in effect as written.

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

23. 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.

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

25. 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.

26. Special District Association. The Board directs its District Manager to pay the annual Special District Association membership dues in a timely manner.

27. Continuing Disclosure. District Manager shall ensure the District complies with the annual continuing disclosure reporting requirements as established per the District bonds' indenture of trust agreements.

28. Public Deposit Protection Act ("PDPA"). Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints District Manager as the official custodian of public deposits.

29. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

30. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

31. Official District Website. The Board directs District Manager to maintain the official District website at www.granbyranchmetro.org. The website will contain the following information:

- a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board

- of the District, any amendments to the budget;
- c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5- 501(1);
- g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by **Director XXXX** and upon vote, carried by a vote of X-X. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 10th DAY OF NOVEMBER 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
 Matt Girard, President

Attest:

By: _____
 Natascha O' Flaherty, Secretary

EXHIBIT 11

2024 Management/Accounting
Service Contract



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

September 30, 2023

Members of the Board of Directors
Granby Ranch Metropolitan District
Granby, CO 80446

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 Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado beginning January 01, 2024. 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. The terms of this Agreement will apply to the initial and all subsequent periods, unless the terms of this Agreement are changed in a communication that we both sign or is terminated as permitted herein.

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.

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 annual budget by October 15th each year 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 three 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 VIII of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual service plan 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 beginning with the year ended December 31, 2023 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 Wolfersberger to incur expenses that are (a) less than \$300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolfersberger without approval of the Board. Emergency repairs may be authorized by Wolfersberger 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 = \$2.50 black and white newsletter; \$5.25 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 \$1.50 per letter and collection notices (non-certified) will be mailed out at a cost of \$2.00 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 \$175.
- 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: \$160/hr to \$360/hr
- District and accounting managers: \$90/hr to \$135/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

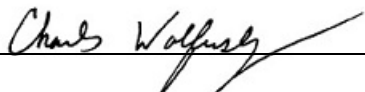
Services Lines	Pricing	
	Per Month	Annually
Accounting services	\$ 1,583	\$ 19,000
General management services	\$ 1,800	\$ 21,600
Total Pricing (Monthly / Annually)	\$ 3,383	\$ 40,600

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: 

Name (Please Print): Charles R. Wolfersberger

Title: President

Confirmed on behalf of Granby Ranch Metropolitan District

Signature: _____

Name (Please Print): _____

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.

Ownership

21. 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

22. 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.

23. 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

24. 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.
25. 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.
26. 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.

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

Knowledge and Conflicts

27. 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.

28. 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.

29. 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

The Services Contract

30. 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

31. 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

32. 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

Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

33. 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.
34. 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.
35. 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.

Termination

36. 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.
37. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
38. We shall have the right to cancel the Services Contract at any time by giving thirty (30) 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.

39. The District shall have the right to cancel the Services Contract at any time by giving thirty (30) 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.
40. 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.
41. 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.
42. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 7, 8, 21, 26, 28, 29, 30, 31, 33, 34, 49, 50, 51, 52 and 53.

Acceptance not Waiver

43. 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

44. 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

45. 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

46. 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

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

Annual Appropriation

48. 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

49. 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

50. 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.
51. 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

52. 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

53. 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 12

2023 Financial Statement Audit Service
Agreement



September 29, 2023

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, 2023. 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, 2023. 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 10% 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 13a

Proposed Capital Facility Fee Resolution

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION REGARDING THE PLEDGE OF CAPITAL FACILITY FEES
COLLECTED AND YET TO BE COLLECTED SUBSEQUENT TO MAY 2018

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 District has the authority pursuant to its Service Plan and §32-1-1001(1)(j), C.R.S. to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District, which until paid constitute a perpetual lien on and against the property served; and

WHEREAS, on June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on 720 home lots within the boundaries of the District for the purpose of funding the cost of public improvements. The Capital Facility Fee was established at \$6,255 per home lot and the Capital Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot; and

WHEREAS, the Capital Facility Fees were pledged to the repayment of the District’s 2006 Bonds, the proceeds of which was used to fund the construction of public improvements, and any obligations refunding the District’s 2006 Bonds; and

WHEREAS, when the District’s 2006 bonds were refunded from the proceeds of the District’s 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District’s debt; and

WHEREAS, through December 31, 2022, the District has collected 388 Capital Facility Fees totaling \$2,426,940 of which \$2,164,230 was used to fund principal and interest repayments on the District’s 2006 bonds and, subsequent to the refinancing of the District’s 2006 bonds in May 2018, \$262,710 was deposited to the District’s General Fund; and

WHEREAS, per the Indenture of Trust for the District’s Series 2018 Limited Tax General Obligation Refunding Bonds, prepayments of principal on the Series 2018 Bonds is prohibited until December 01, 2023 and the District is not required to maintain a minimum restricted cash balance in its Debt Fund while any portion of the 2018 Bonds remain outstanding; and

WHEREAS, the District’s General Fund Balance has increased from (\$30,455) as of December 31, 2017 to \$588,251 as of December 31, 2022, which fund balance includes the \$262,710 in Capital Facility Fees collected since May 2018; and

WHEREAS, the District’s Board desires to ensure the ongoing consistent use and application of Capital Facility Fees in compliance with the stated objectives of the 2006 Capital Facility Fee Resolution; and

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. **Applicability.** This Resolution shall apply to all lots that are subject to the District’s June 07, 2006 Capital Facility Fee Resolution and had not yet paid the Capital Facility Fee as of May 2018.
2. **Capital Facility Fee Pledge.** All Capital Facility Fees collected in and subsequent to May 2018 are hereby pledged to the repayment of the District’s 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District’s existing debt has been repaid, such Capital facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

3. **Reconfirming Terms of the June 07, 2006 Resolution:** The remaining terms and conditions of the June 07, 2006 Capital Facility Fee Resolution remain in effect and are reaffirmed with this Resolution.
4. 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.
5. 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.
6. The provisions of this Resolution shall take effect immediately.

ADOPTED this 10th day of November 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____

Matt Girard, President

ATTEST:

By: _____

Natascha O' Flaherty, Secretary

EXHIBIT 13b

2006 Capital Facility Fee Resolution

**AMENDED AND RESTATED JOINT RESOLUTION OF THE BOARD OF
DIRECTORS OF
HEADWATERS METROPOLITAN DISTRICT AND GRANBY RANCH
METROPOLITAN DISTRICT
TO ESTABLISH A CAPITAL FACILITIES FEE**

WHEREAS, pursuant to orders of the District Court in and for Grand County, Colorado, Headwaters Metropolitan District ("**Headwaters**") and Granby Ranch Metropolitan District ("**Granby Ranch**" and, together with Headwaters, the "**Districts**") have been duly and validly organized as metropolitan districts in accordance with Colorado law; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), Colorado Revised Statutes ("**C.R.S.**"), the Districts are authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the Districts which, until paid, shall constitute a perpetual lien on and against the property served, the revenues from which fees, rates, tolls and charges may be pledged to the payment of any indebtedness of the Districts; and

WHEREAS, the Service Plans for the Districts similarly empower the Districts to impose fees, rates, tolls, charges and penalties for services and facilities; and

WHEREAS, development is presently underway within Granby Ranch and, as a result, the Districts determined that there is an immediate need to commence the provision of infrastructure to serve such development, as contemplated by the Service Plan (such infrastructure, as more particularly described in the Districts' Service Plans, referred to herein as the "**Improvements**"); and

WHEREAS, the Districts have determined that it does not have sufficient existing funding to provide such infrastructure; and

WHEREAS, in order to provide one source of funding of such infrastructure, including to provide for the payment of any debt issued for such purpose, the Districts have previously adopted on May 26, 2005, a "Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish a Capital Facilities Fee" (the "**Original Fee Resolution**") pursuant to which the Districts imposed a "Capital Facilities Fee" and, in connection therewith, Headwaters entered into certain Capital Facilities Fee Agreements (the "**Fee Agreements**") with Granby Realty Holdings LLC, and Aspen Meadows Condominiums, LLC, which Fee Agreements provide for the payment by such landowners of the Capital Facilities Fees in accordance with the Original Fee Resolution; and

WHEREAS, Granby Ranch has determined to issue its Limited Property Tax General Obligation Bonds, Series 2006 (the "**Series 2006 Bonds**") to provide for the funding of the Improvements, which Series 2006 Bonds are to be secured, in part, by the Capital Facilities Fees; and

WHEREAS, the Series 2006 Bonds will be issued by Granby Ranch pursuant to a Trust Indenture dated as of June 1, 2006 (the "Indenture") between Granby Ranch and American National Bank, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Series 2006 Bonds, the Districts desire to amend and restate the Original Fee Resolution to clarify certain provisions thereof, to record certain findings made with respect to the Capital Facilities Fees and to make such other changes as they have determined necessary to facilitate issuance of the Series 2006 Bonds; and

WHEREAS, the Districts have developed a plan of finance for the provision of the Improvements within their boundaries in a time frame sufficient to meet the needs of anticipated development, which plan anticipates the funding of such Improvements through developer contributions and the issuance by Granby Ranch of the Series 2006 Bonds; and

WHEREAS, the Districts have developed a structure for the imposition of Capital Facilities Fees and have determined that such structure is sufficient to defray a portion of the costs of the Improvements in the development in Granby Ranch and that the resulting Capital Facilities Fees are reasonably related to such costs; and

WHEREAS, the Districts find that the Capital Facilities Fees set forth herein are reasonably related to the services and facilities anticipated to be provided by the Districts, and that the issuance of the Series 2006 Bonds as described above constitutes a component of, and necessary step in, the provision of services and facilities serving the property subject to the Capital Facilities Fees; and

NOW THEREFORE, the Headwaters and Granby Ranch Boards of Directors hereby RESOLVE that the Original Fee Resolution is amended and restated in its entirety as follows:

1. A one-time "Capital Facilities Fee" is hereby established for all property within Granby Ranch's boundaries, commencing June 1, 2005, at the rate of (a) \$6,255.00 per residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units and detached single-family dwelling units; and (b) with respect to property utilized for commercial, office or industrial uses, \$6,255.00 per single-family equivalent, as set forth on Exhibit A hereto; provided, however, that said Capital Facilities Fees are subject to increase as the Districts may determine necessary to fund the actual costs of the Improvements, but not in excess of a cumulative increase of 10% per year.

2. The Capital Facilities Fee shall become due and owing on the date (the "Due Date") which is the earlier of: (i) the date a building permit is issued for any individual lot; or (ii) the date specified in any prepayment contract. The specific amount of the Capital Facilities Fee due will be as specified in any prepayment contract relating to Capital Facilities Fees, or shall be the rate in effect as of the date of issuance of said building permit. All Capital Facilities Fees due hereunder shall be paid to Granby Ranch.

3. Interest will accrue on any outstanding Capital Facilities Fee, from the Due Date, at the rate of 12% per annum, pursuant to Section 29-1-1102(7), C.R.S.

4. The Capital Facilities Fee imposed hereunder is imposed by the Districts pursuant to C.R.S. Section 32-1-1001(1)(j) for the purpose of furnishing public facilities serving properties within Granby Ranch and is deemed by Granby Ranch to be necessary in order to fulfill its governmental purposes. As a result, the Capital Facilities Fee constitutes a valid, perpetual lien on and against the affected property, such lien securing the payment of such Capital Facilities Fee together with any late fees or penalty interest due thereon, until paid in full. Such lien shall be in a senior position as against all other liens, whether or not of record, affecting said property, other than the lien securing payment of the Amenity Fees (imposed pursuant to a resolution of the Districts adopted on May 26, 2005) which Amenity Fees shall be secured on a parity basis with the lien thereon securing payment of the Capital Facilities Fees. After any Capital Facilities Fee is paid in full, together with any applicable late fees, interest and/or legal fees, the Districts shall record a release of lien for the applicable lot or property in the public records of the Grand County Clerk and Recorder's Office.

5. All Capital Facilities Fees, late fees and penalty interest shall be paid to Granby Ranch in immediately available funds. In the event that any such amount is not paid when due, Granby Ranch shall direct its General Counsel, to undertake collection efforts for any and all outstanding amounts, in accordance with the following procedures, subject to the last sentence of this paragraph 5. Granby Ranch (or, if so directed, its General Counsel) shall send, by certified mail, a delinquency notice to the owner of any property for which Granby Ranch has not received Capital Facilities Fees five days after the due date thereof. In the event that such delinquent Capital Facilities Fees have not been received by Granby Ranch 35 days after the mailing of such notice, Granby Ranch (or, if so directed, its General Counsel) shall send to such property owner, by certified mail, a notice of intent to lien. In the event that the delinquent Capital Facilities Fees have not been paid ten days after the mailing of such notice of intent to lien, Granby Ranch (or, if so directed, its General Counsel) shall record a lien statement with respect to such unpaid Capital Facilities Fees and shall immediately commence foreclosure proceedings with respect to the subject property. Granby Ranch shall be entitled to charge the legal fees and expenses incurred in the collection effort to the owners of any such property for said collections efforts. Notwithstanding any of the foregoing, the Trustee shall also have the right, and in the event of a default by Granby Ranch under the Indenture, the Trustee shall have the sole right and obligation, to carry out such collection efforts and charge the legal fees and expenses incurred to the owners of any such property for said collections efforts. Furthermore, the Districts hereby covenant that, in the event that the lien imposed hereby is purported to be extinguished as the result of any foreclosure proceeding, the Districts will reassert such lien as a perpetual lien until paid authorized pursuant to C.R.S. §32-1-1001(1)(j).

6. The Districts hereby covenant, for the benefit of the owners of property within Granby Ranch, that all proceeds of the Capital Facilities Fees imposed hereunder will be used solely for the purpose of financing the acquisition, reimbursement, construction, replacement, maintenance and repair of the Improvements, including but not limited to paying debt service on, and other costs related to, the Series 2006 Bonds and any obligations refunding such Series 2006 Bonds and reimbursement of amounts advanced by other parties.

7. Headwaters hereby covenants, for the benefit of Granby Ranch and holders of the Series 2006 Bonds, that it shall direct the obligors of the Fee Agreements to pay the Capital Facilities Fees directly to Granby Ranch as provided in this Resolution. Notwithstanding the foregoing, in the event that Headwaters receives any Capital Facilities Fees while the Series 2006 Bonds or any refundings thereof remain outstanding, Headwaters shall promptly remit the same to Granby Ranch.

8. If any clause or provision of this Resolution is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Resolution as a whole, but shall be severed herefrom, leaving the remaining terms intact and enforceable.

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ADOPTED AND APPROVED this 11 day of June, 2006.

**HEADWATERS METROPOLITAN
DISTRICT**



President

ATTEST:



Secretary

(SEAL)

**GRANBY RANCH METROPOLITAN
DISTRICT**



President

ATTEST:



Secretary

(SEAL)

EXHIBIT A

EXHIBIT A

HEADWATERS METROPOLITAN DISTRICT

SINGLE-FAMILY EQUIVALENT (SFE) SCHEDULE FOR COMMERCIAL USES

1. Residential Dwelling Unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units, and detached single family dwelling units) - 1.0 SFE
2. Hotels and Motels (per double person room, but not including restaurant, bar, swimming pool areas, etc. -- at their respective fees:
 - (c) without kitchens - .5 SFE
 - (d) with kitchens - 1.0 SFE
3. Mobile Home - 1.0 SFE
4. Cafes, Restaurants, Bars, Private Clubs - 4.0 SFE
5. Drive-in Restaurants, per car space - .25 SFE
6. Filling Stations and Garages
 - (a) without washing racks - 2.0 SFE
 - (b) Additional -- each washing rack - 1.0 SFE
7. Laundry (self-service; per washer) - .25 SFE
8. Schools -- per student or faculty member (w/o pool)
 - (a) without cafeteria - .02 SFE
 - (b) with cafeteria - .04 SFE
9. Hospitals -- per bed - 1.0 SFE
10. Auto Dealers (per 1,000 sq. ft. of building; minimum one times single family rate) - .3 SFE
11. Barber Shops (per chair, minimum = one times single family rate) - .25 SFE
12. Beauty Shops (per chair, minimum = one times single family rate) - .4 SFE
13. Boarding House (per bed) - .25 SFE
14. Boarding School (per bed) - .25 SFE
15. Bowling Alleys (per lane, excluding bars, restaurants, etc.) - .15 SFE
16. Car Wash, Do-It-Yourself (per stall, coin operated, at 10 gallons or less per car) - 1.0 SFE
17. Car Wash, Mechanical (per stall w/o conveyor, over 10 gallons per car) - 1.5 SFE

18. Car Wash, Conventional - 10.0 SFE
19. Churches (per 1,000 sq. ft.; not including kitchens and dining rooms) - .4 SFE
20. Cleaners
 - (a) per 1,000 sq. ft. plus (b) - 1.0 SFE
 - (b) per press - 1.5 SFE
21. Convalescent Homes (per bed) - .25 SFE
22. Convents (per bed) - .25 SFE
23. Country Clubs (per 1,000 sq. ft. of general building area plus restaurant, bars, pools, etc., at their respective rates) - 1.5 SFE
24. Drug Stores, w/o fountain service (per 1,000 sq. ft.) - 1.0 SFE
25. Drug Stores, with fountain service (Add (a) and (b))
 - (a) per 1,000 sq. ft. - .8 SFE
 - (b) per chair - .1 SFE
26. Factories (per 1,000 sq. ft.; not including industrial wastes which shall be assigned a rate appropriate to each case) - .75 SFE
27. Fraternal Organizations (per 1,000 sq. ft. of general building; plus extras) - .5 SFE
28. Grocery Stores and Super Markets (per 1,000 sq. ft.) - .8 SFE
29. Office Buildings and Clinics (per 1,000 sq. ft.) - .75 SFE
30. Public Institutions - Other than Hospitals (per 1,000 sq. ft.) - .75 SFE
31. Auxiliary Dining Room - open not more than 20 hours per week (per 1,000 sq. ft.) - 2.0 SFE
32. Stores (other than specifically listed and without restrooms or water - per 1,000 sq. ft.) - .5 SFE
33. Stores (other than specifically listed, with restrooms - per 1,000 sq. ft., minimum - one times single family rate) - .5 SFE
34. Drive-thru Drive-ins (per drive-thru lane) - 2.0 SFE
35. Public Swimming Pool (when connected to the system - 1.0 SFE per 1,000 sq. ft. of net area of pool; see Country Club for building unit)
36. Theater (includes snack bar; per seat) - .02 SFE
37. Theater/Drive-in (per car space; includes snack bar) - .04 SFE
38. Warehouse (per 1,000 sq. ft.) - .15 SFE
39. Private Swimming Pools (home pools, per 1,000 sq. ft. net area) - 1.0 SFE

40. Public Restrooms (per restroom) – 1.0 SFE
***Note: The minimum Fee for all users is one times the single family rate
41. Hot Tubs or Spas – No Fee assessment will be made for Hot Tubs installed on Single Family Lots. Hot Tubs in Multi-Family and Commercial properties shall be assessed a Fee at the rate of .2 SFE per 300 gallons
42. Saunas (per 500 sq. ft.) – 1.0 SFE
43. Health Clubs (per shower stall) - .30 SFE
***Note: The minimum Fee for all users is one times the single family rate
44. Other Uses: as determined by the Board of Directors

EXHIBIT 14

**Granby Ranch Metropolitan District
Contractor Invoices
October 31, 2023**

Payment Date	Invoice Date	Payee	Amount	Invoice description
10/24/23	06/30/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	June litigation fees
08/10/23	07/31/23	Icenogle Seaver & Pogue, PC	\$ 998.50	Litigation services (\$207) + general legal services
10/24/23	08/11/23	Colorado Special Districts Property and Liability Pool	\$ 445.00	2024 workers comp insurance premium
10/25/23	08/31/23	Icenogle Seaver & Pogue, PC	\$ 4,825.00	Litigation services (\$741) + general legal services
10/24/23	08/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	August litigation fees
10/24/23	08/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 5.50	August litigation - hard costs
10/24/23	09/01/23	Wolfersberger, LLC	\$ 6,806.00	Sept/Oct management and accounting services
10/24/23	09/05/23	Colorado Special Districts Property and Liability Pool	\$ 2,724.00	2024 liability insurance premium
10/24/23	09/30/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 17.90	September litigation - hard costs
10/24/23	09/30/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	September litigation fees
10/25/23	09/30/23	Icenogle Seaver & Pogue, PC	\$ 2,357.50	CORA requests (\$2,045) + general legal services
10/24/23	10/10/23	Wolfersberger, LLC	\$ 2,990.00	Special project - responding to CORA requests
			\$ 46,169.39	

EXHIBIT 15

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

	10/31/23	12/31/22	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 46,655	\$ 94,573	\$ (47,918)	-50.7%
CSAFE	1,541,778	1,399,544	142,234	10.2%
Money Market Funds w UMB	1,764,826	1,192,457	572,369	48.0%
Total Cash	<u>3,353,259</u>	<u>2,686,574</u>	666,685	24.8%
Accrued Specific Ownership Tax Receivable	-	5,228	(5,228)	-100.0%
Prepaid Expenses	3,169	6,155	(2,986)	-48.5%
Property Taxes Receivable	13,932	1,057,700	(1,043,768)	-98.7%
TOTAL ASSETS	<u>\$ 3,370,360</u>	<u>\$ 3,755,657</u>	<u>\$ (385,297)</u>	<u>-10.3%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 19,937	\$ (19,937)	-100.0%
Bonds Payable - Series 2018	11,655,000	11,655,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
TOTAL LIABILITIES	<u>11,708,778</u>	<u>11,728,715</u>	<u>(19,937)</u>	<u>-0.2%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	13,932	1,057,700	(1,043,768)	-98.7%
NET POSITION				
Operating Fund	566,699	586,421	(19,722)	-3.4%
Debt Service Fund	(8,919,049)	(9,617,179)	698,130	-7.3%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(8,352,350)</u>	<u>(9,030,758)</u>	<u>678,408</u>	<u>-7.5%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,370,360</u>	<u>\$ 3,755,657</u>	<u>\$ (385,297)</u>	<u>-10.3%</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
01/1/2023 - 10/31/2023

	1/1/2023 - 10/31/2023					Annual Budget
	Actual	Budget	Variance			
			\$	%		
Accounts 4000 to 4999 (Revenue)						
4006 - Property Tax Revenue	130,813	133,200	(2,387)	-2%		132,900
4007 - Specific Ownership Tax Revenue	6,408	6,667	(259)	-4%		8,000
4070 - Interest - Op. Checking Account	4,158	875	3,283	375%		1,050
4074 - Interest - County Treasurer	199	-	199	100%		-
4110 - CORA Request Fees	1,470	-	1,470	100%		-
Total Revenue	\$ 143,047	\$ 140,742	\$ 2,306	2%		\$ 141,950
TOTAL REVENUES AND INFLOWS	\$ 143,047	\$ 140,742	\$ 2,306	2%		\$ 141,950
Accounts 5000 to 5099 (Administrative Costs)						
5000 - Base Management Service Fees	33,830	33,833	3	0%		40,600
5002 - Collection Fees - County Treasurer	6,542	6,800	258	4%		6,800
5005 - Administrative Costs	3,741	7,500	3,759	50%		8,000
5010 - Insurance	3,155	3,100	(55)	-2%		3,100
5015 - Audit Fees	7,150	7,500	350	5%		7,500
5020 - General Legal Consultation Fees	21,634	18,333	(3,301)	-18%		22,000
5023 - Legal Fees - Litigation	73,709	125,000	51,291	41%		150,000
5032 - Director Meeting Stipends	-	-	-	0%		3,500
5040 - Board Election Expenses	13,872	17,000	3,128	18%		17,000
Total Administrative Costs	\$ 163,632	\$ 219,067	\$ 55,434	25%		\$ 258,500
Accounts 5600 to 5699 (Media & Social Costs)						
5600 - Newsletter Publication Costs	1,846	2,500	654	26%		2,500
Total Media & Social Costs	\$ 1,846	\$ 2,500	\$ 654	26%		\$ 2,500
TOTAL EXPENSES AND OUTFLOWS	\$ 165,479	\$ 221,567	\$ 56,088	25%		\$ 261,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ (22,431)	\$ (80,825)	\$ 58,394	72%		\$ (119,050)

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Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
10/1/2023 - 10/31/2023

1/1/2023 - 10/31/2023						Annual Budget
Actual	Budget	Variance				
		\$	%			
Accounts 4000 to 4999 (Revenue)						
4006 - Property Tax Revenue	912,954	924,800	(11,846)	-1%	924,800	
4007 - Specific Ownership Tax Revenue	44,948	46,250	(1,302)	-3%	55,500	
4072 - Interest - Op. Savings Account	107,425	16,667	90,758	545%	20,000	
4074 - Interest - County Treasurer	1,222	-	1,222	100%	-	
Total Revenue	\$ 1,066,549	\$ 987,717	\$ 78,832	8%	\$ 1,000,300	
TOTAL REVENUES AND INFLOWS						
\$ 1,066,549 \$ 987,717 \$ 78,832 8% \$ 1,000,300						
Accounts 5000 to 5099 (Administrative Costs)						
5002 - Collection Fees - County Treasurer	45,635	50,600	4,965	10%	50,600	
5095 - Miscellaneous Admin Expense	-	-	-	0%	5,000	
Total Administrative Costs	\$ 45,635	\$ 50,600	\$ 4,965	10%	\$ 55,600	
Accounts 6000 to 6999 (Debt Costs)						
6000 - Bond Interest Expense	318,403	318,450	47	0%	636,900	
6100 - Paying Agent Fees	3,500	3,500	-	0%	3,500	
Total Debt Costs	\$ 321,903	\$ 321,950	\$ 47	0%	\$ 640,400	
TOTAL EXPENSES AND OUTFLOWS						
\$ 367,538 \$ 372,550 \$ 5,012 1% \$ 696,000						
NET INCREASE(DECREASE) IN FUND BALANCE						
\$ 699,010 \$ 615,167 \$ 83,843 14% \$ 304,300						

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 16a

2024 Budget - Mill Levy Scenarios

Granby Ranch Metro District 2024 Mill Levy Analysis

	Property Tax Revenue			Total Revenue							
	Op Mill Levy	Debt Mill Levy	Total Mill Levy	Operating Fund	Debt Fund	Combined	Increase over 2023	Operating Fund	Debt Fund	Capital Facility Fees	Combined
2023 Budget	7.000	43.000	50.000	\$ 132,900	\$ 924,800	\$ 1,057,700	0%	\$ 148,700	\$ 1,142,100	\$ 62,550	\$ 1,353,350
2024 - OPTION 1	14.970	13.859	28.829	\$ 520,700	\$ 537,000	\$ 1,057,700	0%	\$ 557,000	\$ 755,300	\$ 62,550	\$ 1,374,850
2024 - OPTION 2	3.821	23.868	27.689	\$ 132,900	\$ 924,800	\$ 1,057,700	0%	\$ 145,100	\$ 1,167,200	\$ 62,550	\$ 1,374,850
2024 - OPTION 3	20.000	10.000	30.000	\$ 695,600	\$ 387,500	\$ 1,083,100	2%	\$ 742,700	\$ 596,600	\$ 62,550	\$ 1,401,850
2024 - OPTION 4	4.140	25.860	30.000	\$ 144,000	\$ 1,002,000	\$ 1,146,000	8%	\$ 156,900	\$ 1,249,200	\$ 62,550	\$ 1,468,650
2024 - OPTION 5	23.000	12.000	35.000	\$ 800,000	\$ 465,000	\$ 1,265,000	20%	\$ 853,600	\$ 678,900	\$ 62,550	\$ 1,595,050
2024 - OPTION 6	7.000	43.000	50.000	\$ 243,500	\$ 1,666,100	\$ 1,909,600	81%	\$ 262,600	\$ 1,954,400	\$ 62,550	\$ 2,279,550

	Expenses				Revenue Net of Expenses			
	Operating Fund	Debt Fund	Capital Facility Fees	Combined	Operating Fund	Debt Fund	Capital Facility Fees	Combined
2023 Budget	\$ (206,540)	\$ (786,700)		\$ (993,240)	\$ (57,840)	\$ 355,400	\$ 62,550	\$ 360,110
2024 - OPTION 1	\$ (215,500)	\$ (782,400)		\$ (997,900)	\$ 341,500	\$ (27,100)	\$ 62,550	\$ 376,950
2024 - OPTION 2	\$ (196,100)	\$ (801,700)		\$ (997,800)	\$ (51,000)	\$ 365,500	\$ 62,550	\$ 377,050
2024 - OPTION 3	\$ (224,300)	\$ (774,900)		\$ (999,200)	\$ 518,400	\$ (178,300)	\$ 62,550	\$ 402,650
2024 - OPTION 4	\$ (196,700)	\$ (805,600)		\$ (1,002,300)	\$ (39,800)	\$ 443,600	\$ 62,550	\$ 466,350
2024 - OPTION 5	\$ (229,500)	\$ (778,800)		\$ (1,008,300)	\$ 624,100	\$ (99,900)	\$ 62,550	\$ 586,750
2024 - OPTION 6	\$ (201,700)	\$ (838,800)		\$ (1,040,500)	\$ 60,900	\$ 1,115,600	\$ 62,550	\$ 1,239,050

2024 Budget Data	
Taxable Value - Service District	\$ 34,781,760
Taxable Value - Debt District	\$ 38,746,100
Specific Ownership Tax - Matching Rate	6.2%

EXHIBIT 16b

2024 BUDGET - OPTION 1

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO



2024 Budget – OPTION 1
[CFF Resolution Passes + Weighted Op Mill Levy + No \$\$ Tax Increase]
Approved TBD, 2023

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Town of Granby, 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, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 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
October 09, 2023

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 2,257,097	\$ 2,679,850	\$ 3,040,000
REVENUES			
Property taxes	1,158,118	1,057,700	1,057,700
Specific ownership taxes	71,667	65,500	65,500
Net investment income	50,305	125,640	122,050
Capital facilities fee (\$6,255/Lot)	125,100	62,550	62,550
CORA request fees	-	2,000	2,000
Contributions from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,457,832	1,353,390	1,374,800
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in – Capital facility fees	-	-	325,260
Total Funds Available	3,714,929	4,033,240	4,740,060
EXPENDITURES			
General and administration	83,261	92,640	115,500
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Debt service			
a) Bond interest – Series 2018	641,438	636,900	632,000
b) Bond principal – Series 2018	95,000	100,000	115,000
c) Direct collection costs	54,747	49,800	35,400
Total Expenditures	1,035,079	993,240	997,900
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out – Capital facility fees	-	-	325,260
Total expenditures and transfers out requiring appropriation	1,035,079	993,240	1,323,160
ENDING FUND BALANCES	\$ 2,679,850	\$ 3,040,000	\$ 3,416,900
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 6,500
2018 BOND RESERVE FUND	\$ 901,950	\$ 901,950	\$ 910,950

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 (Authority 079)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 15,098,740	\$ 15,174,800	
Vacant Land	3,697,870	3,365,130	
Commercial	342,430	342,430	
State Assessed	120,440	95,990	
Other	380	400	
Certified Taxable Value	\$ 19,259,860	\$ 18,978,750	\$ 34,781,760
MILL LEVY			
GENERAL FUND	7.000	7.000	14.970
PROPERTY TAXES			
GENERAL FUND	\$ 134,800	\$ 132,900	\$ 520,700
DEBT FUND (Authority 091)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 15,098,740	\$ 15,169,860	
Vacant Land	4,044,480	3,886,450	
Commercial	2,302,470	2,297,780	
State Assessed	121,360	148,830	
Personal Property	191,780	4,970	
Certified Taxable Value	\$ 21,758,830	\$ 21,507,890	\$ 38,746,100
MILL LEVY			
DEBT SERVICE FUND	47.000	43.000	13.859
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 1,022,600	\$ 924,800	\$ 537,000

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 560,930	\$ 588,251	\$ 592,960
REVENUES			
Property taxes	133,617	132,900	520,700
Specific ownership taxes	8,342	8,200	32,200
Capital facility fees (\$6,255/Lot)	125,100	62,550	-
CORA request fees	-	2,000	2,000
Net investment income	4,156	5,599	2,000
Total Revenues	271,215	211,249	556,900
Total Funds Available	832,145	799,500	1,149,860
EXPENDITURES			
General and administrative services	83,261	92,640	115,500
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Total Expenditures	243,894	206,540	215,500
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund – Capital facility fees	-	-	325,260
Total expenditures and financing (sources) uses requiring appropriation	243,894	206,540	540,760
ENDING FUND BALANCES	\$ 588,251	\$ 592,960	\$ 609,100
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 6,500

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 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 40,600
Administrative costs	2,444	4,040	3,000
Audit fees	7,150	7,200	7,200
Collection fees – County Treasurer (5% of property taxes)	6,682	6,700	26,000
Board of Directors’ fees	-	-	-
Insurance	2,736	3,200	3,500
Newsletter publication costs	2,110	1,900	2,200
Legal fees – general	21,543	21,000	23,000
CORA request services	-	8,000	5,000
Other costs	-	-	5,000
Total General and Administrative Expenditures	\$ 83,261	\$ 92,640	\$ 115,500

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 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 1,696,167	\$ 2,091,599	\$ 2,447,040
REVENUES			
Property taxes	1,024,501	924,800	537,000
Specific ownership taxes	63,325	57,300	33,300
Capital facility fees (\$6,255/Lot)	-	-	62,550
Net investment income	46,149	120,041	120,050
Contribution from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,186,617	1,142,141	817,900
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund – Capital facility fees	-	-	325,260
Total Funds Available	2,882,784	3,233,740	3,590,200
EXPENDITURES			
Bond interest - Series 2018	641,438	636,900	632,000
Bond principal – Series 2018	95,000	100,000	115,000
County treasurer’s fees (5.0% of property taxes)	51,247	46,300	26,900
Paying agent fees	3,500	3,500	3,500
Other	-	-	5,000
Total Expenditures	791,185	786,700	782,400
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	791,185	786,700	782,400
ENDING FUND BALANCES	\$ 2,091,599	\$ 2,447,040	\$ 2,807,800
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
2024 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 organized by order of the District Court in and for Grand County on 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, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 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 actions . 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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 2024 is 6.765%, which causes the District's Maximum Combined Mill Levy for 2024 to be 70.599.

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 2024 is 6.765%, which causes the District's Maximum Debt Mill Levy for debt service for 2024 to be 58.832.

For the collection year 2024, the District adopted a mill levy of 14.970 for operations and 13.859 mills 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 2024 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.2% of total property taxes collected.

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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2022, a perpetual lien exists on 332 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2022	(388)	(2,426,940)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	332	\$ 2,076,660

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

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

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

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 2024 as defined under TABOR.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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
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
	\$11,555,000	\$12,973,324	\$ 24,528,324

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 16c

2024 Budget - Option 2

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO



2024 Budget – OPTION 2
[CFF Resolution Does Not Pass + No \$\$ Tax Increase]
Approved **TBD**, 2023

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Town of Granby, 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, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 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
October 09, 2023

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 2,257,097	\$ 2,679,850	\$ 3,040,000
REVENUES			
Property taxes	1,158,118	1,057,700	1,057,700
Specific ownership taxes	71,667	65,500	65,500
Net investment income	50,305	125,640	122,050
Capital facilities fee (\$6,255/Lot)	125,100	62,550	62,550
CORA request fees	-	2,000	2,000
Contributions from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,457,832	1,353,390	1,374,800
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	-	325,260	-
Total Funds Available	3,714,929	4,358,500	4,414,800
EXPENDITURES			
General and administration	83,261	92,640	96,200
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Debt service			
a) Bond interest – Series 2018	641,438	636,900	632,000
b) Bond principal – Series 2018	95,000	100,000	115,000
c) Direct collection costs	54,747	49,800	54,800
Total Expenditures	1,035,079	993,240	998,000
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	325,260	-
Total expenditures and transfers out requiring appropriation	1,035,079	1,318,500	998,000
ENDING FUND BALANCES	\$ 2,679,850	\$ 3,040,000	\$ 3,416,800
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 5,900
2018 BOND RESERVE FUND	\$ 901,950	\$ 901,950	\$ 910,950

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 (Authority 079)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 15,098,740	\$ 15,174,800	
Vacant Land	3,697,870	3,365,130	
Commercial	342,430	342,430	
State Assessed	120,440	95,990	
Other	380	400	
Certified Taxable Value	\$ 19,259,860	\$ 18,978,750	\$ 34,781,760
MILL LEVY			
GENERAL FUND	7.000	7.000	3.821
PROPERTY TAXES			
GENERAL FUND	\$ 134,800	\$ 132,900	\$ 132,900
DEBT FUND (Authority 091)			
	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – GRAND COUNTY			
Residential	\$ 15,098,740	\$ 15,169,860	
Vacant Land	4,044,480	3,886,450	
Commercial	2,302,470	2,297,780	
State Assessed	121,360	148,830	
Personal Property	191,780	4,970	
Certified Taxable Value	\$ 21,758,830	\$ 21,507,890	\$ 38,746,100
MILL LEVY			
DEBT SERVICE FUND	47.000	43.000	23.868
PROPERTY TAXES			
DEBT SERVICE FUND	\$ 1,022,600	\$ 924,800	\$ 924,800

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

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 560,930	\$ 588,251	\$ 592,960
REVENUES			
Property taxes	133,617	132,900	132,900
Specific ownership taxes	8,342	8,200	8,200
Capital facility fees (\$6,255/Lot)	125,100	62,550	62,550
CORA request fees	-	2,000	2,000
Net investment income	4,156	5,599	2,000
Total Revenues	271,215	211,249	207,650
Total Funds Available	832,145	799,500	800,610
EXPENDITURES			
General and administrative services	83,261	92,640	96,200
Election services	17,720	13,900	-
Litigation services	142,913	100,000	100,000
Total Expenditures	243,894	206,540	196,200
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund	-	-	-
Total expenditures and financing (sources) uses requiring appropriation	243,894	206,540	196,200
ENDING FUND BALANCES	\$ 588,251	\$ 592,960	\$ 604,410
EMERGENCY RESERVE	\$ 7,900	\$ 7,900	\$ 5,900

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 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 40,600
Administrative costs	2,444	4,040	3,000
Audit fees	7,150	7,200	7,200
Collection fees – County Treasurer (5% of property taxes)	6,682	6,700	6,700
Board of Directors’ fees	-	-	-
Insurance	2,736	3,200	3,500
Newsletter publication costs	2,110	1,900	2,200
Legal fees – general	21,543	21,000	23,000
CORA request services	-	8,000	5,000
Other costs	-	-	5,000
Total General and Administrative Expenditures	\$ 83,261	\$ 92,640	\$ 96,200

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 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCES	\$ 1,696,167	\$ 2,091,599	\$ 2,447,040
REVENUES			
Property taxes	1,024,501	924,800	924,800
Specific ownership taxes	63,325	57,300	57,300
Capital facility fees (\$6,255/Lot)	-	-	-
Net investment income	46,149	120,041	120,050
Contribution from Sol Vista Metro District	52,642	40,000	65,000
Total Revenues	1,186,617	1,142,141	1,167,150
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund	-	-	-
Total Funds Available	2,882,784	3,233,740	3,614,190
EXPENDITURES			
Bond interest - Series 2018	641,438	636,900	632,000
Bond principal – Series 2018	95,000	100,000	115,000
County treasurer’s fees (5.0% of property taxes)	51,247	46,300	46,300
Paying agent fees	3,500	3,500	3,500
Other	-	-	5,000
Total Expenditures	791,185	786,700	801,800
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	791,185	786,700	801,800
ENDING FUND BALANCES	\$ 2,091,599	\$ 2,447,040	\$ 2,812,390
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
2024 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 organized by order of the District Court in and for Grand County on 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, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 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 actions . 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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 2024 is 6.765%, which causes the District's Maximum Combined Mill Levy for 2024 to be 70.599.

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 2024 is 6.765%, which causes the District's Maximum Debt Mill Levy for debt service for 2024 to be 58.832.

For the collection year 2024, the District adopted a mill levy of 3.821 for operations and 23.868 mills 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 2024 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 6.2% of total property taxes collected.

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.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2022, a perpetual lien exists on 332 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2022	(388)	(2,426,940)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	332	\$ 2,076,660

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

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

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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

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 2024 as defined under TABOR.

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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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
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
	\$11,555,000	\$12,973,324	\$ 24,528,324

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 16d

2024 Budget Resolution - Option 1

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2023 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 2024 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 10, 2023, 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 and fund transfers for each fund are as follows:

General Fund	\$ 540,760
Debt Service Fund	782,400

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

General Fund:	
From unappropriated surpluses	\$ 592,960
From sources other than general property tax	36,200
From general property tax	520,700
Subtotal	\$ 1,149,860

Debt Service Fund:	
From unappropriated surpluses	\$ 2,447,040
From sources other than general property tax	280,900
Transfers in from General Fund	325,260
From general property tax	537,000
Subtotal	\$ 3,590,200

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 2024 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 \$520,700; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$537,000; and

WHEREAS, the 2023 valuation for assessment of the operating District, as certified by the County Assessor, is \$34,781,760; and

WHEREAS, the 2023 valuation for assessment of the bond District, as certified by the County Assessor, is \$38,746,100; 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 2024 budget year, there is hereby levied a property tax of 14.970 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$520,700.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a property tax of 13.859 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$537,000.

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	\$ 540,760
Debt Service Fund	782,400

Adopted this 10th day of November 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Stefan Haberer, Treasurer

EXHIBIT 16e

2024 Budget Resolution - Option 2

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2023 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 2024 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 10, 2023, 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 and fund transfers for each fund are as follows:

General Fund	\$ 196,200
Debt Service Fund	801,800

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

General Fund:	
From unappropriated surpluses	\$ 592,960
From sources other than general property tax	74,750
From general property tax	132,900
Subtotal	\$ 800,610

Debt Service Fund:	
From unappropriated surpluses	\$ 2,447,040
From sources other than general property tax	242,350
From general property tax	924,800
Subtotal	\$ 3,614,190

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 2024 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 \$132,900; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$924,800; and

WHEREAS, the 2023 valuation for assessment of the operating District, as certified by the County Assessor, is \$34,781,760; and

WHEREAS, the 2023 valuation for assessment of the bond District, as certified by the County Assessor, is \$38,746,100; 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 2024 budget year, there is hereby levied a property tax of 3.821 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$132,900.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a property tax of 23.868 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$924,800.

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	\$ 196,200
Debt Service Fund	801,800

Adopted this 10th day of November 2023.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Stefan Haberer, Treasurer