

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Thursday February 08, 2024)

Directors	Office	Term Expiration
Matt Girard	President	May 2025 (Elected)
Natascha O'Flaherty	Asst. Secretary	May 2025 (Elected)
Stefan Haberer	Treasurer	May 2027 (Elected)
Jason Bearden		May 2027 (Appointed)
Tom Young		May 2025 (Appointed)

Meeting Start Time: 6:00pm

Meeting Location: Online video conference site is as follows:

<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

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 November 10, 2023 board meeting minutes [**Exhibit 01**]
- F. Review and consider November 10, 2023 annual townhall meeting minutes [**Exhibit 02**]
- G. Unscheduled public comments (limited to 3 minutes/each)

II. Financial Matters:

- A. Review and ratify contractor invoices [**Exhibit 03**]
- B. Review and consider December 31, 2023 financial reports [**Exhibit 04**]

III. Legal Items:

- A. LPA Litigation update
- B. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding (1) December 31, 2012 Second Amended and Restated Lease Purchase Agreement (LPA) and the June 1, 2005 Amenity Fee Agreement and (2) status of associated ongoing litigation with HMD/GPGH/GR Terra regarding the LPA
- C. Post executive session discussion & potential action regarding LPA litigation
- D. CFF Litigation update [**Exhibit 05**]
- E. **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
- F. Post executive session discussion & potential action regarding CFF litigation

IV. Adjournment

The next regular board meeting is scheduled for Thursday May 09, 2024 at 6:00pm to be held online at the following location: <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

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Friday November 10, 2023 (continued to Saturday November 18th)

Meeting Time: 10:04am to 1:55pm (November 10th) and 3:03pm to 4:26pm (November 18th)

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 (10:04am)

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

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Present
Natascha O' Flaherty	Assistant Secretary	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 and Katie Jenner); Ted Cherry with the Town of Granby; and the following residents/homeowners: Micah Hildenbrand, John & Linda Gillogley, Bill Woodson, Ann Abplanalp, Tom DeBoalt, Mark Hermanson, Scott Shippy, Nick Raible, Janice Burley, Jim Blasick, Jason Bearden, Mark Kinsley, David Kemp, Craig Maetzold, Andrea Ray, Cynthia N, Herb Cork and Janice Burley.

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 three 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 to enforce an alleged trail easement. That lawsuit

is separate from the GRMD lawsuits. The depositions are coming up. Glarner is not available only by Zoom but they are insisting my [deposition] be in person. Secondly, I filed a complaint with Campaign Finance Division of Colorado against GRCO, GR Terra, Husch Blackwell and Nick Raible. They have dismissed [my] claims against GRCO, GR Terra and Nick Raible. The investigation continues against Husch Blackwell, LLP as I am sure Mr. Richardson is aware. I am making these disclosures out of an abundance of caution on the record and I stand by that I will be able to make a fair and impartial discussion and vote while discussing any matters regarding those entities.”

Director O’ Flaherty also reported that she has been appointed to serve on the State of Colorado’s Metro District Task Force.

- 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) Review and consider modifications to Board’s August 12, 2022 online meeting policy: The Board reviewed and discussed whether to modify the policy to require attendees to be on camera when they provide public comments. The Board agreed not to make any changes to the policy.
- f) Review and consider June 16, 2023 meeting minutes: The Board reviewed and discussed the June 16, 2023 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- g) Review and consider August 08, 2023 meeting minutes: The Board reviewed and discussed the August 08, 2023 meeting minutes. Director Girard motioned to approve the minutes as presented. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- h) Review and consider August 10, 2023 meeting minutes: The Board reviewed and discussed the August 10, 2023 meeting minutes. Director Girard motioned to approve the minutes as amended. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- i) Review and consider August 29, 2023 meeting minutes: The Board reviewed and discussed the August 29, 2023 meeting minutes. Director O’ Flaherty indicated the draft minutes may not fully reflect her conflict-of-interest disclosure. The Board agreed to defer further review and consideration of these minutes to the next board meeting.
- j) Review and consider September 15, 2023 meeting minutes: The Board reviewed and discussed the September 15, 2023 meeting minutes. Director Girard motioned to approve the minutes as amended. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- k) Review and consider October 12, 2023 meeting minutes: The Board reviewed and discussed the October 12, 2023 meeting minutes. Director Girard motioned to approve the minutes as

presented. Director O' Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

- l) Unscheduled public comments: Director Girard opened the floor to public comments. The following provided comments: Nick Raible and Micah Hildenbrand.

III. Board Matters

- a) Review and consider appointing up to two individuals to fill vacancies on the Board: The District Manager reported that nine individuals contacted the District expressing interest in filling one of the vacancies on the Board. One individual was not an eligible elector of the District. The District's notice regarding two board vacancies was posted on the District's website, published in the Sky Hi News and emailed to all individuals on the District's email blast list. The eight individuals that contacted the District and expressed an interest in serving on the Board were as follows: (1) Bryan Taylor, (2) Jason Bearden, (3) Tom Young, (4) Nick Raible, (5) Scott Shippy, (6) John Gillogley, (7) Nelson Selcer and (8) Denise Chapman.

The Board reviewed and discussed the interested candidates. Director Girard opened the agenda item to public comment and the following individuals provided comments on this topic: Mr. Hermanson, Ms. Hildenbrand, Ms. Abplanalp.

Each board member indicated his/her "top three" candidates as follows:

- Director O' Flaherty – Bryan Taylor, Tom Young, Jason Bearden
- Director Haberer – Jason Bearden, Scott Shippy, Tom Young
- Director Girard – Tom Young, Jason Bearden, John Gillogley

Director Girard motioned to appoint Tom Young to fill the vacancy that has a May 2025 term expiration. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion. Director Girard motioned to appoint Jason Bearden to fill the vacancy that has a May 2027 term expiration, for which will be up for election in May 2025 for the balance of the term. Director O' Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

Action Item 1: The District Manager will coordinate the collection of the board oaths from Mr. Young and Mr. Bearden, post oaths on the Department of Local Government website and forward to General Counsel for filing with District Court.

IV. Policy & Contractual Matters

- a) Review and consider modifications to Board's July 16, 2014 CORA policy: Mr. Pogue reviewed and discussed with the Board the proposed amended and restated CORA policy drafted by Mr. Pogue. The District Manager reported that the most recent CORA request cost the District approximately \$10,000 and the fees the District was allowed to cover such costs was approximately \$900. Total CORA requests received by the District this year totals 63 – 38 of which were from Husch Blackwell, LLP. The Board reviewed and discussed the proposed policy.

Director Girard opened the floor to public comment and the following individuals provided comments: Micah Hildenbrand and Ted Cherry.

Director Girard motioned to approve the proposed amended and restated CORA policy subject to one modification – add clarification that although the District will charge the public for directors’ time spent responding to CORA requests the Districts will not be paid for their time responding to CORA requests. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

Action Item 2: The District Manager will post the Board’s updated CORA policy on the District’s website.

- b) Review and consider 2024 administrative resolution: The District Manager presented and the Board reviewed and discussed the 2024 administrative resolution. The Board discussed the pay rate for Directors and agreed to have a \$100/meeting charge rate, while individual Directors could waive this charge if they desired. The Board discussed the meeting schedule and agreed to modify the resolution to reflect the quarterly meetings be held on Thursdays at 6pm. The Board also discussed and agreed to change the District’s alternative notice posting location to the land parcel located on the east side of N Ranch Rd at 10 Mile Drive. Director Girard motioned to approve the 2024 Administrative Resolution as modified. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion.

Action Item 3: The District Manager will post the 2024 administrative resolution on the District’s website.

- c) Review and consider 2024 management/accounting contract w Wolfersberger, LLC: The Board reviewed and discussed the 2024 service contract submitted by Wolfersberger, LLC. The District Manager noted there are no changes to service fees for 2024 compared to 2023. Director Girard motioned to approve the 2024 service contract as submitted. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- d) Review and consider engagement of BF Borgers for 3022 financial statement audit: The District Manager presented the audit engagement letter submitted by BF Borgers to audit the District’s 2023 annual financial statements. Director Girard motioned to approve the engagement letter submitted by BF Borgers. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion.
- e) Review and consider resolution regarding the District’s June 07, 2006 Capital Facility Fee Joint Resolution: The District Manager reviewed the proposed resolution with the Board. The Board reviewed and discussed the proposed resolution. Director Girard motioned to approve the resolution as presented. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

V. Policy & Contractual Matters

- a) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – 12 invoices totaling \$46,169.39. Director

Girard motioned to approve payment of all invoices. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion.

- b) Review October 31, 2023 financial reports: The District Manager reviewed the District's year-to-date October 31st financial reports. Approximately 98.9% of the district's property tax revenue and 88.8% of specific ownership tax has been collected for the Bond Fund through October 31. Approximately 98.6% of the district's property tax revenue and 87.9% of the specific ownership tax has been collected for the General Fund through October 31. The District had a cash balance of \$46,655 in its checking accounts and \$3,306,604 in its CSAFE and UMB trust accounts.

The District Manager reviewed the general fund and debt fund budget-to-actual reports for revenue and expenses for the 10-month period ended October 31st. In the general fund, the District has incurred expenses totaling \$165,479, which is \$56,088 lower than year-to-date budgeted expenditures. Of that amount, \$73,709 of total expenditures is comprised of litigation expenses.

The District will pay its semiannual interest (\$318,403) and principal (\$100,000) payment on the 2018 Series Bonds on December 1st. Through October 31, 2021, total expenses in the debt fund total \$367,538 which is comprised of accrued interest, county treasurer collection fees (\$45,635) and the annual trustee fee (\$3,500).

- c) 2024 budget – public hearing: Director Girard opened the public hearing regarding the 2024 budget public at 12:17pm. The District Manager reviewed the proposed 2024 budget. Highlights from the review included the following:

- Total property valuation within the operating district boundaries increased 83.3% from \$19.0 million for 2023 to \$34.8 million for 2024
- Total property valuation within the bond district boundaries increased 80.2% from \$21.5 million for 2023 to \$38.7 million for 2024.
- The District Manager presented and reviewed with the Board an analysis of six different mill levy options for 2024. Complete budgets were drafted and presented for two of the options. The first draft budget option reflected the 2024 financial impact of the proposed capital facility fee resolution if adopted by the Board at today's meeting. The second draft budget option reflected no change to the District's current accounting treatment of capital facility fees – which would reflect the Board not adopting the proposed capital facility fee resolution at today's meeting.
- General Fund: Ignoring County Treasurer collection fees – which would change depending on which mill levy option was selected by the Board – total general and administrative expenditures for 2024 is budgeted at \$89,500 and \$100,000 is budgeted for litigation expenses.
- Debt Fund: Ignoring County Treasurer collection fees – which would change depending on which mill levy option was selected by the Board – total principal, interest and other

expenses budgeted in the debt fund for 2024 is \$755,500. Budgeted expenditures assumes the District does not pre-pay any principal on the bonds in 2024.

- The annual contribution from the Sol Vista Metro District is projected to be \$65,000 for 2024. The annual contribution from Sol Vista Metro District will expire at the end of 2026.
- The District Manager reported that Granby Ranch Conservancy has not yet remitted to the District any capital facility fees collected by the Conservancy in 2023. The District manager has emailed Granby Ranch Conservancy regarding the unremitted capital facility fees but has not received a response.
- Specific ownership tax revenue is projected to be 6.2% of gross property tax revenue in 2024.

The Board agreed to defer public comment on the 2024 budget until after the executive session.

VI. Legal Matters

- a) Executive Session – Capital Facility Fee Litigation: At 1:21pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 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 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, Mr. Pogue and Mr. O’ Connell.

At 1:36pm, Director Girard motioned to close the executive session. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

- b) 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. The Board proposed no motions related to the Capital Facility Fee litigation.

- c) Executive Session – LPA Litigation: Mr. Batchelder provided a brief update regarding the current status of the litigation.

At 1:42pm, 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’ Flaherty 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, Mr. Pogue and Mr. Batchelder.

At 1:51pm, Director Girard motioned to close the executive session. Director Haberer seconded the motion and the Board voted 3-0 to approve the motion.

- d) 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. The Board proposed no motions related to the LPA litigation.

VII. Continuation of Meeting (1:55pm)

Due to time constraints, Director Girard motioned to continue the meeting and the balance of the 2024 Budget hearing to Saturday November 18th at 3:00pm. Director Haberer seconded the motion and the Board unanimously approved the motion. The continued meeting will be held online at the same location.

VIII. Roll Call – November 18th (3:03pm)

On November 18th, a continuation of the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was reconvened. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Present
Natascha O’ Flaherty	Assistant Secretary	Present
Jason Bearden		Present
Tom Young		Present

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); and the following residents/homeowners: John Gillogley.

IX. Administrative Matters

- a) Call to order: The reconvened meeting of November 10th 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 all five directors were present at the commencement of the reconvened meeting and quorum is met to continue this meeting.

- c) Review director qualifications and present disclosures of potential conflicts of interest: Mr. Pogue reported the oaths of Director Bearden and Director Young have been filed with District Court and with the Department of Local Government. All Directors confirmed their qualifications to serve on the Board. The Board reviewed the remaining 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 reported no change to her conflict of interest disclosure she reported on November 10th other than noting the Colorado Secretary of State now only has an open campaign finance investigation/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) Review and consider August 12, 2023 meeting minutes: Director Girard tabled further discussion of these minutes to the next regularly scheduled board meeting.

X. Financial Matters

- a) Public hearing on District's proposed 2024 budget: Director Girard opened the public hearing regarding the 2024 budget public at 3:10pm. The District Manager reviewed with the Board the proposed 2024 budget and six mill levy option scenarios. The District Manager reported that Granby Ranch Conservancy recently confirmed via email that it will be remitting in November to the District 19 capital facility fees totaling \$118,845 which has been collected by Granby Ranch Conservancy in 2023.

The Board reviewed and discussed the various mill levy option scenarios. Director Girard closed the 2023 Budget public hearing at 4:20pm.

- b) Consider resolution to adopt 2024 budget, appropriate funds, set mill levies: Director Girard motioned to approve setting the mill levy at 22 mills for the General Fund and 18 mills for the Debt Fund, approve expenditures as presented in the adjusted 2024 budget with the added footnote on the CFF transfer shown twice (from General Fund to Debt Fund) stating the value of this transfer will end up being the actual CFF collected in the General Fund from May 2018 to Dec 2023) and direct the District Manager to adjust the mill levies to offset any reductions in property tax revenue that would be caused by any future adjustments (i) by the County to total calculated taxable value of property within the District or (ii) to the calculation of taxable value of property within the District that may be implemented by the State Legislature this year. Director Haberer seconded the motion and the Board voted 5-0 to approve the motion.

Action Item 3: District Manager will file the 2024 budget with the State of Colorado and the mill levy certification with the County Treasurer.

XI. Adjournment (4:26pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Bearden and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Thursday February 08, 2024, at 6:00pm online at: <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

Secretary

Date

EXHIBIT 02

GRANBY RANCH METROPOLITAN DISTRICT

Annual Townhall Meeting Minutes

Meeting Date: Friday November 10, 2023

Meeting Time: 1:57pm to

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 (1:57pm)

The annual townhall meeting for 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	Assistant Secretary	Absent
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 and Katie Jenner); and the following residents/homeowners: Bill Woodson, Jason Bearden and Andrea Ray.

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 two of three 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 both directors disclosed no conflicts of interest with the topics to be discussed at the meeting.

III. Introductions

IV. Year in Review

The District Manager noted the District has not constructed any public infrastructure projects for many years and has no plans to construct any public infrastructure.

The District Manager reviewed and presented the status and terms of the District’s 2018 bond debt.

The District Manager reviewed and presented the District’s October 31, 2023 interim financial statements.

V. Public Comments – None

VI. Adjournment (2:07pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard and unanimously carried, the meeting was adjourned. The next annual townhall board meeting is scheduled for Thursday November 07, 2024 at 8:00pm. The online video conference will be held at the following public online location: <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

Secretary

Date

EXHIBIT 03

**Granby Ranch Metropolitan District
Contractor Invoices
January 31, 2024**

Payment Date	Invoice Date	Payee	Amount	Invoice description
	07/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	July litigation fees
11/27/23	10/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	October litigation fees
11/27/23	10/31/23	Icenogle Seaver & Pogue, PC	\$ 8,164.00	October legal services/\$5,077 for CORA request responses
11/13/23	11/01/23	Wolfersberger, LLC	\$ 6,892.54	Nov/Dec management and accounting services
12/28/23	11/30/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	November litigation fees
12/28/23	11/30/23	Icenogle Seaver & Pogue, PC	\$ 3,556.50	November legal services
	12/31/23	Burg, Simpson Eldredge Hersh Jardine PC	\$ 8,333.33	December litigation fees
	12/31/23	Icenogle Seaver & Pogue, PC	\$ 1,079.00	Sept/Oct management and accounting services
	01/01/24	Wolfersberger, LLC	\$ 9,181.00	Jan/Feb management and accounting services
	01/16/24	Special District Association	\$ 793.51	2024 annual SDA membership dues
			\$ 62,999.87	

EXHIBIT 04

**Granby Ranch Metropolitan District - Bond Fund
2023 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 52,087.93	50,465.18	4,146.01	(2,523.26)	
February	291,661.79	302,269.62	4,505.65	(15,113.48)	
March	53,805.04	52,258.08	4,142.67	(2,613.82)	18.11
April	226,066.19	232,082.14	5,494.37	(11,531.67)	21.35
May	46,353.92	44,175.18	4,311.80	(2,212.74)	79.68
June	190,462.42	194,549.98	5,597.69	(9,729.72)	44.47
July	36,118.47	31,847.89	5,049.20	(1,635.22)	856.60
August	10,530.94	5,306.41	5,298.20	(275.41)	201.74
September	6,402.15		6,402.15		
October	5,760.51	1,394.07	4,356.68	(73.88)	83.64
November	18,221.67	12,188.34	5,832.22	(652.08)	853.19
December	4,529.40		4,529.40		
Total	\$ 942,000.43	\$ 926,536.89	\$ 59,666.04	\$ (46,361.28)	\$ 2,158.78
Budget		\$ 924,800	\$ 55,500	\$ (46,300)	
% of Budget Collected		100.2%	107.5%	100.1%	

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

Granby Ranch Metropolitan District - Bond Fund
2022 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income	
2023 Mills	-	43.000	-	43.000	-	43.000	-	43.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
January	\$ -	\$ 50,465.18	\$ -	\$ 4,146.01	\$ -	\$ (2,523.26)	\$ -	\$ -
February	-	302,269.62	-	4,505.65	-	(15,113.48)	-	-
March	-	52,258.08	-	4,142.67	-	(2,613.82)	-	18.11
April	-	232,082.14	-	5,494.37	-	(11,531.67)	-	21.35
May	-	44,175.18	-	4,311.80	-	(2,212.74)	-	79.68
June	-	194,549.98	-	5,597.69	-	(9,729.72)	-	44.47
July	-	31,847.89	-	5,049.20	-	(1,635.22)	-	856.60
August	-	5,306.41	-	5,298.20	-	(275.41)	-	201.74
September	-	-	-	6,402.15	-	-	-	-
October	-	1,394.07	-	4,356.68	-	(73.88)	-	83.64
November	-	12,188.34	-	5,832.22	-	(652.08)	-	853.19
December	-	-	-	4,529.40	-	-	-	-
Total	\$ -	\$ 926,536.89	\$ -	\$ 59,666.04	\$ -	\$ (46,361.28)	\$ -	\$ 2,158.78

**Granby Ranch Metropolitan District - General Fund
2023 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 8,351.13	8,215.26	546.63	(410.76)	
February	46,661.42	48,436.01	647.22	(2,421.81)	
March	8,679.66	8,507.13	595.08	(425.50)	2.95
April	20,894.71	21,151.04	789.26	(1,049.07)	3.48
May	7,076.53	6,784.40	619.38	(339.85)	12.60
June	30,898.35	31,670.93	804.09	(1,583.91)	7.24
July	5,783.10	5,184.54	725.31	(266.20)	139.45
August	1,612.92	863.83	761.08	(44.83)	32.84
September	919.66		919.66		
October	854.36	226.94	625.83	(12.03)	13.62
November	2,854.67	1,984.15	837.78	(106.15)	138.89
December	650.65		650.65		
Total	\$ 135,237.16	\$ 133,024.23	\$ 8,521.97	\$ (6,660.11)	\$ 351.07
Budget		\$ 132,900	\$ 8,000	\$ (6,800)	
% of Budget Collected		100.1%	106.5%	97.9%	

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

Granby Ranch Metropolitan District - General Fund
2023 Tax Deposit Fund Allocation Worksheet

	Property Taxes		Specific Ownership Taxes		Collection Fees		Interest Income	
2023 Mills	7.000	0.000	7.000	0.000	7.000	0.000	7.000	0.000
	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund	General Fund	Debt Fund
January	\$ 8,215.26	\$ -	\$ 546.63	\$ -	\$ (410.76)	\$ -	\$ -	\$ -
February	48,436.01	-	647.22	-	(2,421.81)	-	-	-
March	8,507.13	-	595.08	-	(425.50)	-	2.95	-
April	21,151.04	-	789.26	-	(1,049.07)	-	3.48	-
May	6,784.40	-	619.38	-	(339.85)	-	12.60	-
June	31,670.93	-	804.09	-	(1,583.91)	-	7.24	-
July	5,184.54	-	725.31	-	(266.20)	-	139.45	-
August	863.83	-	761.08	-	(44.83)	-	32.84	-
September	-	-	919.66	-	-	-	-	-
October	226.94	-	625.83	-	(12.03)	-	13.62	-
November	1,984.15	-	837.78	-	(106.15)	-	138.89	-
December	-	-	650.65	-	-	-	-	-
Total	\$ 133,024.23	\$ -	\$ 8,521.97	\$ -	\$ (6,660.11)	\$ -	\$ 351.07	\$ -

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

	12/31/23	12/31/22	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 142,843	\$ 94,573	\$ 48,270	51.0%
CSAFE	1,591,183	1,399,544	191,639	13.7%
Money Market Funds w UMB	1,367,785	1,192,457	175,328	14.7%
Total Cash	<u>3,101,811</u>	<u>2,686,574</u>	<u>415,237</u>	<u>15.5%</u>
Accrued Specific Ownership Tax Receivable	5,180	5,228	(48)	-0.9%
Prepaid Expenses	3,169	6,155	(2,986)	-48.5%
Property Taxes Receivable	1,402,100	1,057,700	344,400	32.6%
TOTAL ASSETS	<u>\$ 4,512,260</u>	<u>\$ 3,755,657</u>	<u>\$ 756,603</u>	<u>20.1%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 17,745	\$ 19,937	\$ (2,192)	-11.0%
Bonds Payable - Series 2018	11,555,000	11,655,000	(100,000)	-0.9%
Accrued Interest - Series 2018A Bonds	53,779	53,778	1	0.0%
TOTAL LIABILITIES	<u>11,626,524</u>	<u>11,728,715</u>	<u>(102,191)</u>	<u>-0.9%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	1,402,100	1,057,700	344,400	32.6%
NET POSITION				
Operating Fund	668,696	586,421	82,275	14.0%
Debt Service Fund	(9,185,060)	(9,617,179)	432,119	-4.5%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(8,516,364)</u>	<u>(9,030,758)</u>	<u>514,394</u>	<u>-5.7%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 4,512,260</u>	<u>\$ 3,755,657</u>	<u>\$ 756,603</u>	<u>20.1%</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
1/1/2023 - 12/31/2023

	1/1/2023 - 12/31/2023				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	133,024	132,900	124	0%	132,900
4007 - Specific Ownership Tax Revenue	8,522	8,000	522	7%	8,000
4010 - Capital Contributions (New Move-ins)	131,355	-	131,355	100%	-
4072 - Interest - Op. Savings Account	15,019	1,050	13,969	1330%	1,050
4074 - Interest - County Treasurer	351	-	351	100%	-
4110 - Reimb Expenses - Other Costs	1,605	-	1,605	100%	-
Total Revenue	\$ 289,876	\$ 141,950	\$ 147,926	104%	\$ 141,950
TOTAL REVENUES AND INFLOWS	\$ 289,876	\$ 141,950	\$ 147,926	104%	\$ 141,950
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	40,596	40,600	4	0%	40,600
5002 - Collection Fees - County Treasurer	6,660	6,800	140	2%	6,800
5005 - Administrative Costs	3,890	8,000	4,110	51%	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	42,112	22,000	(20,112)	-91%	22,000
5023 - Legal Fees - Litigation	99,363	150,000	50,637	34%	150,000
5032 - Director Meeting Stipends	-	3,500	3,500	100%	3,500
5040 - Board Election Expenses	13,872	17,000	3,128	18%	17,000
Total Administrative Costs	\$ 216,798	\$ 258,500	\$ 41,702	16%	\$ 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	\$ 218,644	\$ 261,000	\$ 42,356	16%	\$ 261,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 71,232	\$ (119,050)	\$ 190,282	160%	\$ (119,050)

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Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
1/1/2023 - 12/31/2023

	1/1/2023 - 12/31/2023				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	926,537	924,800	1,737	0%	924,800
4007 - Specific Ownership Tax Revenue	59,666	55,500	4,166	8%	55,500
4072 - Interest - Op. Savings Account	139,639	20,000	119,639	598%	20,000
4074 - Interest - County Treasurer	2,159	-	2,159	100%	-
Total Revenue	\$ 1,128,001	\$ 1,000,300	\$ 127,701	13%	\$ 1,000,300
TOTAL REVENUES AND INFLOWS	\$ 1,128,001	\$ 1,000,300	\$ 127,701	13%	\$ 1,000,300
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	46,361	46,300	(61)	0%	46,300
5095 - Miscellaneous Admin Expense	-	9,300	9,300	100%	9,300
Total Administrative Costs	\$ 46,361	\$ 55,600	\$ 9,239	17%	\$ 55,600
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	636,806	636,900	94	0%	636,900
6100 - Paying Agent Fees	3,500	3,500	-	0%	3,500
Total Debt Costs	\$ 640,306	\$ 640,400	\$ 94	0%	\$ 640,400
TOTAL EXPENSES AND OUTFLOWS	\$ 686,667	\$ 696,000	\$ 9,333	1%	\$ 696,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 441,334	\$ 304,300	\$ 137,034	45%	\$ 304,300

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EXHIBIT 05

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
HEADWATERS METROPOLITAN DISTRICT**

TERMINATING CAPITAL FACILITIES FEE AGREEMENT AND MEMORANDUM

WHEREAS, Headwaters Metropolitan District (the "**District**") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized pursuant to Article 1, Title 32, Colorado Revised Statutes; and

WHEREAS, pursuant to a Joint Resolution of the District and Granby Ranch Metropolitan District ("**GRMD**") to Establish a Capital Facilities Fee (the "**Resolution**"), the District entered into a Capital Facilities Fee Agreement with Granby Realty Holdings, LLC (the "**Fee Agreement**") effective as of June 1, 2005 and recorded with the Grand County Clerk at Reception #2005-005677 on June 2, 2005; and

WHEREAS, the Fee Agreement established a Facilities Fee (as defined therein) to be collected by the District from the owner of each lot or parcel of land within the Property (as defined therein); and

WHEREAS, On June 7, 2006, GRMD and the District adopted an Amended and Restated Joint Resolution establishing Capital Facilities Fees (the "**Amended Resolution**"), establishing the Capital Facilities Fee for all property within GRMD's boundaries; and

WHEREAS, a Memorandum of the Amended Resolution was recorded on March 5, 2007 at Reception #2007002392 (the "**Memorandum**"), which listed properties that remained subject to the Capital Facilities Fee established by the Amended Resolution; and

WHEREAS, questions have arisen as to property remaining subject to the Capital Facilities Fee (as defined in the Amended Resolution); and

WHEREAS, the District believes the Fee Agreement, the Memorandum, and the Amended Resolution were extinguished by nonjudicial foreclosure proceedings initiated by Granby Prentice, LLC in spring 2020 (the "**Foreclosure**"); and

WHEREAS, to the extent not extinguished by the Foreclosure, the Board of Directors of the District (the "**Board**") wishes to authorize the District to enter into an agreement with GRCO LLC ("**GRCO**") and GR Terra LLC ("**GR Terra**") terminating the Fee Agreement and the Memorandum with respect to the portion of the Property that is (i) owned by GRCO or GR Terra and (ii) is not located within the boundaries of GRMD (the "**Termination Agreement**").

NOW, THEREFORE, be it resolved by the Board as follows:

1. Foreclosure. The Board hereby acknowledges and affirms that the Fee Agreement, the Memorandum, and the Amended Resolution have been terminated by the Foreclosure.
2. Termination Agreement. The Board hereby authorizes the President of the Board, with the assistance of District Counsel, to negotiate and execute Termination Agreement.

- 3. Board Authorization. The Board hereby authorizes and directs the President of the Board to take all other actions necessary to terminate the Capital Facilities Fee and Facilities Fee with respect to the portion of the Property that is (i) owned by GRCO and GR Terra and (ii) not located within the boundaries of GRMD, including the execution of any additional documents or instruments necessary to effectuate the foregoing. Such instruments may be recorded with the Grand County Clerk in the discretion of the President of the Board.
- 4. Effective Date. The Resolution shall become effective as of the date of adoption by the Board.

ADOPTED this 12th day of December, 2023.

HEADWATERS METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision
of the State of Colorado

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District