

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Thursday February 26, 2026)

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

Meeting Start Time: 6:00pm

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

I. Administrative Items:

- A. Call to order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics
- E. Review and consider November 13, 2025 board meeting minutes [**Exhibit 01a**]
- F. Review and consider November 20, 2025 townhall meeting minutes [**Exhibit 01b**]
- G. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

- A. Review and discuss board vacancy created by Director Haberer's resignation
- B. Review and ratify contractor invoices [**Exhibit 02**]
- C. Review and consider December 31, 2025 financial reports [**Exhibit 03**]
- D. Finance Committee
 - i. Status update re. potential debt refinancing
 - ii. **Executive Session** pursuant to Section 24-6-402(4)(e), C.R.S., for the purpose of determining positions relative to matters that may be subject to negotiations; developing a strategy for negotiations, and instructing negotiators related to the District's engagement of an underwriter in connection with the refunding of the District's 2018 bonds
 - iii. Post executive session discussion & potential action regarding engagement of an underwriter in connection with the refunding of the District's 2018 bonds
- E. Status update – Service Plan Committee
- F. Review and consider submission of proposed amended and restated service plan to the Town for approval [**Exhibit 04**]
- G. Review and discuss District website compliance with ADA standards [**Exhibit 05**]

III. Adjournment

The next board meeting is scheduled for Thursday May 07, 2026 at 6:00pm to be held online at the following location: <https://www.gotomeet.me/Wolfersberger>

EXHIBIT 01a

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Thursday November 13, 2025

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

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

I. Roll Call (6:01pm)

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

Directors	Office	Attendance
Matt Girard	President	Present
Stefan Haberer	Treasurer	Present
Dan Wilson	Asst. Treasurer / Secretary	Present
Natascha Drekonja		Absent (Excused)
Tom Young		Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); Town of Granby representative, Ted Cherry; GRCO attorney from law firm Husch Blackwell LLP (David Richardson); and the following residents/homeowners: Mark Hermanson, Jeff Link, Micah Hildenbrand.

II. Administrative Matters

- a) Call to order: The meeting was called to order by Director Girard.
- b) Declaration of quorum: Director Girard noted four of five directors were present at the commencement of the meeting and quorum is met for this meeting.
- c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.
- d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item. Director Girard also stated the meeting will be recorded and posted on the District's website.
- e) Review and consider August 28, 2025 meeting minutes: The Board reviewed and discussed the August 28, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

- f) Review and consider September 05, 2025 meeting minutes: The Board reviewed and discussed the September 05, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Haberer seconded the motion and the Board voted 4-0 to approve the motion.
- g) Review and consider October 09, 2025 meeting minutes: The Board reviewed and discussed the October 09, 2025 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.
- h) Unscheduled public comments: Director Girard opened the floor to public comments. The following homeowners provided comments: Jeff Link and Micah Hildenbrand. Director Girard provided responses to homeowner questions/comments.

III. Financial and Other Administrative Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Legal Matters – None

V. Adjournment (7:54pm)

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

Secretary

Date

EXHIBIT 01b

GRANBY RANCH METROPOLITAN DISTRICT Annual Townhall Meeting Minutes

Meeting Date: Thursday November 20, 2025

Meeting Time: 5:37pm to 5:48pm

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

I. Roll Call (5:37pm)

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	Absent
Natascha Drekonja		Absent
Tom Young		Present
Dan Wilson	Asst. Treasurer & Secretary	Present

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); Granby Town representative Ted Cherry and the following homeowners: Jeff Link and Colleen O'Conner.

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 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 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, 2025 interim financial statements and the District’s 2026 budget.

V. Public Comments – None

VI. Adjournment (5:48pm)

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 12, 2026 at 8:00pm and will be held online at <https://www.gotomeet.me/Wolfersberger>

Secretary

Date

EXHIBIT 02a

**Granby Ranch Metropolitan District
Contractor Invoices
February 24, 2026**

Payment Date	Invoice Date	Payee	Amount	Invoice description
04/16/25	03/01/25	Wolfersberger, LLC, Invoice #: 1334	\$ 10,278.00	Mar/Apr management and accounting fees; \$40.00 admin costs; \$3,417 newsletter print and mail costs
04/16/25	03/05/25	Grand County Clerk & Recorder's Office	\$ 635.00	Debt reduction election ballot services (November 2024)
04/16/25	03/31/25	Icenogle Seaver & Pogue, PC, Invoice #: 27363	\$ 193.00	March general legal services + CFF litigation services
04/16/25	01/31/25	Icenogle Seaver & Pogue, PC, Invoice #: 27363	\$ 445.00	January general legal services + CFF litigation services
05/27/25	05/01/25	Wolfersberger, LLC, Invoice #: 1373	\$ 6,868.02	May/June management and accounting fees; \$40.00 admin costs
05/27/25	04/30/25	Icenogle Seaver & Pogue, PC, Invoice #: 27611	\$ 115.50	April general legal services + CFF litigation services
05/27/25	04/30/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #: 150451	\$ 80.55	Litigation - administrative costs
06/05/25	02/16/74	UMB Bank NA, Invoice #1009646	\$ 3,500.00	Bond Trustee Service Fee
06/26/25	05/31/25	Icenogle Seaver & Pogue, PC, Invoice #27861	\$ 611.00	May general legal services + CFF litigation services
06/26/25	05/31/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #150654	\$ 11.23	May Litigation - administrative costs
07/14/25	06/30/25	Icenogle Seaver & Pogue, PC, Invoice #27185, 28030	\$ 2,698.00	June general legal services + CFF litigation services
07/21/25	07/01/25	Wolfersberger, LLC, Invoice #1414	\$ 7,056.00	July/August management and accounting fees; \$40.00 admin costs; \$250.00 Collection Fees
07/25/25	07/18/25	Rae & Company, Invoice #1097	\$ 7,350.00	2024 financial statement audit - fee
08/11/25	07/31/25	Burg, Simpson Eldredge Hersh Jardine PC, Invoice #150654	\$ 400.13	July Litigation - administrative costs
08/22/25	07/31/25	Icenogle Seaver & Pogue, PC, Invoice #27185, 28030	\$ 1,435.50	July general legal services + CFF litigation services
08/22/25	08/14/25	Colorado Special District Property & Liability Pool	\$ 445.00	2026 Worker Comp insurance premium
09/10/25	02/25/74	Wolfersberger, LLC	\$ 6,841.64	Sept/Oct management and accounting fees + \$75.64 admin costs
09/19/25	02/26/74	Colorado Special Districts Property and Liability Pool	\$ 2,930.00	2026 Liability insurance premium
10/01/25	02/27/74	Icenogle Seaver & Pogue, PC	\$ 9,663.50	General Legal Services
10/14/25	02/28/74	Icenogle Seaver & Pogue, PC	\$ 4,395.00	General Legal Services
11/13/25	10/31/25	Icenogle Seaver & Pogue, PC	\$ 2,645.00	General Legal Services / Litigation fees
11/13/25	10/31/25	Burg, Simpson Eldredge Hersh Jardine PC	\$ 21,862.57	Litigation Fees - LPA Litigation
11/20/25	11/01/25	Wolfersberger, LLC	\$ 6,834.81	Nov/Dec management and accounting fees+ \$68.81 admin costs
12/10/25	11/30/25	Icenogle Seaver & Pogue, PC	\$ 1,078.00	General Legal Services
12/30/25	12/22/25	Special District Association	\$ 987.60	2026 SDA Dues
01/27/26	01/01/26	Wolfersberger, LLC	\$ 7,040.00	Jan/Feb management and accounting fees+ \$40 admin costs
01/27/26	12/31/25	Icenogle Seaver & Pogue, PC	\$ 33.00	General Legal Services
Total invoices subject to Board approval			\$ 40,480.98	

EXHIBIT 02b



ICENOGLA SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

December 31, 2025
Statement No. 29116
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 924.00	0.00	0.00	0.00	-924.00	\$0.00
1309-2000000 GENERAL 154.00	33.00	0.00	0.00	-154.00	\$33.00
<u>1,078.00</u>	<u>33.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-1,078.00</u>	<u>\$33.00</u>



ICENOGLA SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

December 31, 2025
Statement No. 29116
Account No. 1309

MEETINGS

Previous Balance	\$924.00
<u>Payments</u>	
Total Payments Thru 01/07/2026	-924.00
Balance Due	<u>\$0.00</u>

Account No: 1309-2000000
Statement No: 29116

GENERAL

Fees

			Hours	
12/27/2025	DAE	Correspond with Ms. Pogue re meeting resolution and administrative matters resolution	0.10	<u>33.00</u>
		For Current Services Rendered	0.10	<u>33.00</u>
		Total Current Work		33.00
		Previous Balance		\$154.00
<u>Payments</u>				
		Total Payments Thru 01/07/2026		-154.00
		Balance Due		<u>\$33.00</u>
		Total Balance Due		<u>\$33.00</u>

Wolfersberger, LLC
 12210 Brighton Rd
 Henderson, CO 80640 US
 7203555818
 charles@wolfersbergerllc.com

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1536	01/01/2026	\$7,040.00	01/31/2026	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract (Jan/Feb)	2	3,500.00	7,000.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00

SUBTOTAL	7,040.00
TAX	0.00
TOTAL	7,040.00
BALANCE DUE	\$7,040.00

Invoice - SDA Annual Membership

Special District Association
225 E 16th Ave, Ste 1000 Denver CO 80203

Granby Ranch Metro District

12210 Brighton Rd #8
Henderson, CO 80640

Please send check to:

Special District Association
225 E 16th Ave, Ste 1000
Denver, CO 80203

Pay By Check \$987.60

Membership Year: 2026
Invoice Date: 12/22/2025

25% Discount Applied

Renewals done by March 1st receive a 25% discount as long as payment is received by July 1st.
If payment is not received by July 1, the 25% discount is no longer valid and the district will be invoiced for 100% of the dues calculation.

Renewal Contact

Name Charles Wolfersberger
Email charles@wolfersbergerllc.com
Phone 720-541-7725

Billing Information

First Name Charles
Last Name Wolfersberger
Address 12210 Brighton Rd Unit #8, Henderson, CO 80640

District Expenditures

Budgeted Expenditures	\$1,475,200.00
Debt Service	\$760,300.00
Lease Purchase Agreements	\$0.00
Capital Outlay	\$0.00

Dues Calculation

Net Appropriated Expenditure	\$1,106,400.00
Dues for 2026	\$1,316.80
Applied Discount	\$329.20

Inactive according to Colorado Law No

PLEASE PAY \$987.60



ICENOGL E SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

November 30, 2025
Statement No. 28978
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 154.00	924.00	0.00	0.00	-154.00	\$924.00
1309-0103000 GRCO/CFF LITIGATION 1,347.50	0.00	0.00	0.00	-1,347.50	\$0.00
1309-0104000 LPA Litigation 648.00	0.00	0.00	0.00	-648.00	\$0.00
1309-2000000 GENERAL 495.50	154.00	0.00	0.00	-495.50	\$154.00
<u>2,645.00</u>	<u>1,078.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-2,645.00</u>	<u>\$1,078.00</u>



ICENOGLA SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

November 30, 2025
Statement No. 28978
Account No. 1309

MEETINGS

Fees

			Hours	
11/13/2025	ADP	Prepare for and participate in November Board meeting	2.10	808.50
11/20/2025	ADP	Participate in Annual Community Meeting	0.30	115.50
		For Current Services Rendered	<u>2.40</u>	<u>924.00</u>
		Total Current Work		924.00
		Previous Balance		\$154.00

Payments

Total Payments Thru 12/08/2025	-154.00
Balance Due	<u>\$924.00</u>

Account No: 1309-0103000
Statement No: 28978

GRCO/CFF LITIGATION

Previous Balance \$1,347.50

Payments

Total Payments Thru 12/08/2025	-1,347.50
Balance Due	<u>\$0.00</u>

Account No: 1309-0104000
Statement No: 28978

LPA Litigation

Previous Balance \$648.00

Payments

Total Payments Thru 12/08/2025	-648.00
Balance Due	<u>\$0.00</u>

Account No: 1309-2000000
 Statement No: 28978

GENERAL

Fees

			Hours	
11/18/2025	ADP	Correspond with Batchelder, Girard re documents produced pursuant to stipulated protective order	0.20	77.00
11/24/2025	ADP	Correspond with DreKonja, Young, Wolfersberger re Service Plan Amendment	<u>0.20</u>	<u>77.00</u>
		For Current Services Rendered	0.40	154.00
		Total Current Work		154.00
		Previous Balance		\$495.50

Payments

Total Payments Thru 12/08/2025	-495.50
Balance Due	<u>\$154.00</u>
Total Balance Due	<u>\$1,078.00</u>

Wolfersberger, LLC
 12210 Brighton Rd
 Henderson, CO 80640 US
 7203555818
 charles@wolfersbergerllc.com

Invoice



BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1496	11/01/2025	\$6,834.81	12/01/2025	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract	2	3,383.00	6,766.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	2026 budget hearing notice publication fee	1	28.81	28.81

SUBTOTAL	6,834.81
TAX	0.00
TOTAL	6,834.81
BALANCE DUE	\$6,834.81

BURG SIMPSON ELDREDGE HERSH & JARDINE, P.C.

40 Inverness Drive East
Englewood, CO 80112

Main: (303)792-5595 Fax: (303)708-0527

Federal ID: 84-0832595

CHARLES R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: October 31, 2025
Invoice Number: 151706
Matter Number: 245782.04

*For Professional Services through **October 23, 2025***

Client: GRANBY RANCH METROPOLITAN DISTRICT
Matter: GRANBY RANCH METROPOLITAN DISTRICT V. HEADWATERS METROPOLITAN DISTRICT, JRAY JAY VENTURES, REDWOOD CAPITAL FINANCE, GRANBY PRENTICE, GR TERRA

Total Costs	\$	<u>21,862.57</u>
Total Due This Invoice	\$	21,862.57
Previous Balance Due	\$	0.00
Less: Applied Payments	\$	<u>(0.00)</u>
Amount Due	\$	<u>21,862.57</u>

Wiring Instructions: Bank Name UMB Bank
Denver, CO 80202
ABA#: 101000695
Account #: 6971815438

Cost Detail

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
09/02/25	B/W COPIES AND SCANS @ \$.15 PER COPY	8.00	1.20
07/01/25	RELX INC - UserID: VBXJ17F; User Name: "BATCHELDER, D. DEAN"	1.00	67.59
07/07/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/7/2025; Court Location: Grand County; Document Title: EXHIBIT 4 TO EXHIBIT 1 - HUSCH BLACKWELL INVOICE DATED JANUARY 30, 2023, RESPONSE TO MOTION FOR AWARD OF DAMAGES, EXHIBIT 2 TO EXHIBIT 1 - ATTORNEY TIME ENTRIES, EXHIBIT 5 TO EXHIBIT 1 - REVISED HUSCH BLACKWELL INVOICE DATED JANUARY 30, 2023, EXHIBIT 11 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 9 WITH RICHARDSON BLOCK BILLING, EXHIBIT 7 TO EXHIBIT 1 - REVISED HUSCH BLACKWELL INVOICE DATED APRIL 20, 2023, EXHIBIT 1 - UNSWORN DECLARATION OF JOSEPH J BRONESKY ESQ, EXHIBIT 1 TO EXHIBIT 1 - JOSEPH J BRONESKY CURRICULUM VITAE, EXHIBIT 3 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 2 WITH EXTENSIVE REDACTIONS, EXHIBIT 1 TO EXHIBIT 1 - BRONESKY LETTER, EXHIBIT 8 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 2 SHOWING TIME FOR REDACTIONS, EXHIBIT 6 TO EXHIBIT 1 - HUSCH BLACKWELL INVOICE DATED APRIL APRIL 30, 2023, EXHIBIT 2 - UNSWORN DECLARATION OF D DEAN BATCHELDER ESQ, EXHIBIT 10 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 3 WITH RICHARDSON REDACTIONS, EXHIBIT 1 TO EXHIBIT 2 - SUMMARY OF ENTRIES RELATED TO GR TERRA, EXHIBIT 9 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 2 WITH BLOCK BILLING, EXHIBIT 12 TO EXHIBIT 1 - TIME ENTRIES FROM EXHIBIT 2 FOR SECRETARIAL WORK; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits, Response, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits, Exhibits; Purchase Type: E-File Fee	1.00	12.00
07/07/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/7/2025; Court Location: Grand County; Document Title: CORRECTED EXHIBIT 2 TO EXHIBIT 1; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Exhibits; Purchase Type: E-File Fee	1.00	12.00

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
07/23/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 7/23/2025; Court Location: Court of Appeals; Document Title: Motion or Request-Extension of Time - Opening/Answer Brief; Case Number: 2025CA894; Case Caption: Granby v Headwaters; Filing Party: Granby Ranch Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado; Document Event: Motion or Request; Purchase Type: Service Fee	1.00	12.00
07/24/25	TAFT STETTINIUS & HOLLISTER LLP - PROFESSIONAL SERVICES RENDERED BY - CASE WORK/ REVIEW/OPINION LETTER DRAFTING 06/09/25 - 06/30/25 - F#245782.04 GRANBY RANCH	1.00	15,476.90
07/24/25	TAFT STETTINIUS & HOLLISTER LLP - PROFESSIONAL SERVICES RENDERED BY - REVISION OF THE REDACTION AND BLOCK BILLING; REVISED OPINION LETTER; CURRICULUM VITAE (EXHIBIT 1 TO THE FEES LETTER) - F#245782.04 GRANBY RANCH	1.00	6,111.50
08/13/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 8/13/2025; Court Location: Grand County; Document Title: JOINT NOTICE OF MEDIATION AND REQUEST FOR STAY PENDING COMPLETION OF MEDIATION,PROPOSED ORDER GRANTING JOINT NOTICE OF MEDIATION AND REQUEST FOR STAY PENDING COMPLETION OF MEDIATION; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Request Filed,Proposed Order; Purchase Type: E-File Fee	1.00	12.00
08/13/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 8/13/2025; Court Location: Grand County; Document Title: JOINT NOTICE OF MEDIATION AND REQUEST FOR STAY PENDING COMPLETION OF MEDIATION,PROPOSED ORDER GRANTING JOINT NOTICE OF MEDIATION AND REQUEST FOR STAY PENDING COMPLETION OF MEDIATION; Case Number: 2021CV30008; Case Caption: Granby Ranch Metropolitan District v. Headwaters Metropolitan District et al; Filing Party: Granby Ranch Metropolitan District; Document Event: Request Filed,Proposed Order; Purchase Type: Service Fee	1.00	12.00
09/03/25	QUICKSILVER EXPRESS COURIER - MESSENGER SERVICE FROM BURG SIMPSON TO JAMS	1.00	85.38
09/11/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 9/11/2025; Court Location: Court of Appeals; Document Title: Motion or Request-Extension of Time-Opening Brief; Case Number: 2025CA894; Case Caption: Granby v Headwaters; Filing Party: Granby Ranch Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado; Document Event: Motion or Request; Purchase Type: E-File Fee	1.00	12.00

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
09/11/25	INTEGRATED COLORADO COURTS E-FILING SYSTEMS - Filing Date: 9/11/2025; Court Location: Court of Appeals; Document Title: Motion or Request-Extension of Time-Opening Brief; Case Number: 2025CA894; Case Caption: Granby v Headwaters; Filing Party: Granby Ranch Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado; Document Event: Motion or Request; Purchase Type: Service Fee	1.00	12.00

BURG SIMPSON ELDREDGE HERSH & JARDINE, P.C.

40 Inverness Drive East

Englewood, CO 80112

Main: (303)792-5595 Fax: (303)708-0527

Federal ID: 84-0832595

CHARLES R. WOLDERSBERGER, CPA
GRANBY RANCH METROPOLITAN DISTRICT
12210 BRIGHTON RD #8
HENDERSON, CO 80640

Invoice Date: October 31, 2025
Invoice Number: 151706
Matter Number: 245782.04

For Professional Services through October 23, 2025

Client: GRANBY RANCH METROPOLITAN DISTRICT
Matter: GRANBY RANCH METROPOLITAN DISTRICT V. HEADWATERS METROPOLITAN DISTRICT, JRAY JAY VENTURES, REDWOOD CAPITAL FINANCE, GRANBY PRENTICE, GR TERRA

Total Costs	\$	<u>21,862.57</u>
Total Due This Invoice	\$	21,862.57
Previous Balance Due	\$	0.00
Less: Applied Payments	\$	<u>(0.00)</u>
Amount Due	\$	<u>21,862.57</u>

Wiring Instructions: Bank Name UMB Bank
Denver, CO 80202
ABA#: 101000695
Account #: 6971815438



ICENOGLA SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

October 31, 2025
Statement No. 28707
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS 770.00	154.00	0.00	0.00	-770.00	\$154.00
1309-0103000 GRCO/CFF LITIGATION 2,677.00	1,347.50	0.00	0.00	-2,677.00	\$1,347.50
1309-0104000 LPA Litigation 0.00	648.00	0.00	0.00	0.00	\$648.00
1309-2000000 GENERAL 948.00	336.50	0.00	159.00	-948.00	\$495.50
<u>4,395.00</u>	<u>2,486.00</u>	<u>0.00</u>	<u>159.00</u>	<u>-4,395.00</u>	<u>\$2,645.00</u>



ICENOGLA SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

October 31, 2025
Statement No. 28707
Account No. 1309

MEETINGS

Fees

			Hours	
10/09/2025	ADP	Participate in special Board meeting; conference with Richardson re same	0.40	154.00
		For Current Services Rendered	0.40	154.00
		Total Current Work		154.00
		Previous Balance		\$770.00

Payments

Total Payments Thru 11/09/2025	-770.00
Balance Due	<u>\$154.00</u>

Account No: 1309-0103000
Statement No: 28707

GRCO/CFF LITIGATION

Fees

Hours

Previous Balance	\$2,677.00
------------------	------------

Payments

Total Payments Thru 11/09/2025	-2,677.00
--------------------------------	-----------

Granby Ranch Metropolitan District

Statement No.: October 31, 2025
Account No.: 28707
1309.0103000
Page: 2

Balance Due \$1,347.50

Account No: 1309-0104000
Statement No: 28707

LPA Litigation

Fees

Hours

For Current Services Rendered

Total Current Work 648.00

Balance Due \$648.00

Account No: 1309-2000000
Statement No: 28707

GENERAL

Fees

Hours

10/08/2025	ADP	Correspond with Girard, Wolfersberger re Resolution Rescinding Amenity Fee; finalize same	0.30	115.50
10/10/2025	HMP	Conference with Ms. Hunter and Ms. Wool re Joint Resolution to Establish an Amenity Fee; conference with Ms. Pacheco re rejected recording of Resolution Rescinding Amenity Fee Resolution; record revised copy of same with Grand County	1.20	144.00
10/29/2025	ADP	Review proposed mill levy/budget; correspond with Wolfersberger re same	0.20	77.00
		For Current Services Rendered	1.70	336.50

Advances

10/10/2025		Recording Fees - Release of Glarner Property from Capital Facility Fees		53.00
10/14/2025		Recording Fees - Release of Glarner Property from Amenity Fee		53.00
10/14/2025		Recording Fees - Resolution Rescinding Amenity Fee Resolution		53.00

Granby Ranch Metropolitan District

Statement No.: October 31, 2025
Account No.: 28707
1309.2000000
Page: 3

Total Advances	159.00
Total Current Work	495.50
Previous Balance	\$948.00
<u>Payments</u>	
Total Payments Thru 11/09/2025	-948.00
Balance Due	<u>\$495.50</u>
Total Balance Due	<u>\$2,645.00</u>

EXHIBIT 03

**Granby Ranch Metropolitan District - Bond Fund
2025 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 28,692.75	27,156.73	2,893.86	(1,357.84)	-
February	142,978.48	148,765.30	1,651.45	(7,438.27)	
March	29,171.59	28,424.76	2,160.62	(1,421.62)	7.83
April	105,705.23	109,403.69	1,771.73	(5,470.19)	
May	33,755.76	33,737.21	1,670.12	(1,688.73)	37.16
June	104,560.39	107,010.59	2,833.57	(5,354.05)	70.28
July	11,558.05	9,851.17	1,941.72	(506.12)	271.28
August	5,057.81	3,158.99	1,936.73	(164.27)	126.36
September	3,534.42	1,183.44	2,353.94	(62.13)	59.17
October	3,317.09	1,414.08	1,895.62	(74.81)	82.20
November	4,334.37	2,298.30	2,000.52	(122.84)	158.39
December	1,506.17		1,506.17		
Total	\$ 474,172.11	\$ 472,404.26	\$ 24,616.05	\$ (23,660.87)	\$ 812.67
Budget		\$ 473,400	\$ 21,300	\$ (23,670)	
% of Budget Collected		99.8%	115.6%	100.0%	

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 - Operating District
2025 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 7,463.78	4,526.12	3,163.97	(226.31)	-
February	23,735.68	24,725.02	246.91	(1,236.25)	
March	4,194.13	4,073.55	323.03	(203.75)	1.30
April	12,224.93	12,589.52	264.89	(629.48)	
May	3,954.38	3,893.46	249.71	(194.98)	6.19
June	17,344.23	17,799.42	423.65	(890.55)	11.71
July	1,893.02	1,641.86	290.30	(84.35)	45.21
August	809.74	526.50	289.56	(27.38)	21.06
September	548.69	197.24	351.94	(10.35)	9.86
October	520.33	235.68	283.42	(12.47)	13.70
November	688.08	383.05	299.10	(20.47)	26.40
December	225.19		225.19		
Total	\$ 73,602.18	\$ 70,591.42	\$ 6,411.67	\$ (3,536.34)	\$ 135.43
Budget		\$ 70,800	\$ 3,200	\$ (3,540)	
% of Budget Collected		99.7%	200.4%	99.9%	

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

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

	12/31/25	12/31/24	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 75,978	\$ 69,785	\$ 6,193	8.9%
CSAFE	2,010,257	2,900,529	(890,272)	-30.7%
Money Market Funds w UMB	1,048,649	1,006,222	42,427	4.2%
Total Cash	<u>3,134,884</u>	<u>3,976,536</u>	(841,652)	-21.2%
Accrued Specific Ownership Tax Receivable	-	4,618	(4,618)	-100.0%
Accounts receivable - due from SolVista Metro	85,400	-	85,400	100.0%
Prepaid Expenses	4,363	3,243	1,120	34.5%
Property Taxes Receivable	707,000	544,200	162,800	29.9%
TOTAL ASSETS	<u>\$ 3,931,647</u>	<u>\$ 4,528,597</u>	<u>\$ (596,950)</u>	<u>-13.2%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ 9,797	\$ 11,055	\$ (1,258)	-11.4%
Bonds Payable - Series 2018	11,315,000	11,440,000	(125,000)	-1.1%
Accrued Interest - Series 2018A Bonds	53,779	53,779	-	0.0%
TOTAL LIABILITIES	<u>11,378,576</u>	<u>11,504,834</u>	<u>(126,258)</u>	<u>-1.1%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	707,000	544,200	162,800	29.9%
SolVista Metro contribution	85,400	-	85,400	100.0%
NET POSITION				
Operating Fund	112,696	885,712	(773,016)	-87.3%
Debt Service Fund	(8,352,025)	(8,406,149)	54,124	-0.6%
TOTAL NET POSITION	<u>(8,239,329)</u>	<u>(7,520,437)</u>	<u>(718,892)</u>	<u>9.6%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,931,647</u>	<u>\$ 4,528,597</u>	<u>\$ (682,350)</u>	<u>-15.1%</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**

	1/1/2025 - 12/31/2025					Annual Budget
	Actual	Budget	Variance			
			\$	%		
Accounts 4000 to 4999 (Revenue)						
4006 - Property Tax Revenue	70,838	70,800	38	0%	70,800	
4007 - Specific Ownership Tax Revenue	6,186	3,200	2,986	93%	3,200	
4072 - Interest - Op. Savings Account	66,322	34,000	32,322	95%	34,000	
4074 - Interest - County Treasurer	135	-	135	100%	-	
4100 - Reimb Expenses - Collection Costs	-	2,000	(2,000)	-100%	2,000	
4110 - Reimb Expenses - Other Costs	100,000	-	100,000	100%	-	
Total Revenue	\$ 243,482	\$ 110,000	\$ 133,482	121%	\$ 110,000	
TOTAL REVENUES AND INFLOWS	\$ 243,482	\$ 110,000	\$ 133,482	121%	\$ 110,000	
Accounts 5000 to 5099 (Administrative Costs)						
5000 - Base Management Service Fees	40,596	40,600	4	0%	40,600	
5002 - Collection Fees - County Treasurer	3,549	3,600	51	1%	3,600	
5005 - Administrative Costs	1,911	4,500	2,589	58%	4,500	
5010 - Insurance	3,243	3,700	457	12%	3,700	
5015 - Audit Fees	7,350	7,500	150	2%	7,500	
5020 - General Legal Consultation Fees	11,656	18,000	6,344	35%	18,000	
5023 - Legal Fees - Litigation	43,774	25,000	(18,774)	-75%	25,000	
5024 - Litigation Settlement Costs	900,000	900,000	-	0%	900,000	
5040 - Board Election Expenses	752	15,000	14,248	95%	15,000	
5095 - Miscellaneous Admin Expense	250	2,000	1,750	88%	2,000	
Total Administrative Costs	\$ 1,013,081	\$ 1,019,900	\$ 6,819	1%	\$ 1,019,900	
Accounts 5600 to 5699 (Media & Social Costs)						
5600 - Newsletter Publication Costs	3,417	2,200	(1,217)	-55%	2,200	
Total Media & Social Costs	\$ 3,417	\$ 2,200	\$ (1,217)	-55%	\$ 2,200	
TOTAL EXPENSES AND OUTFLOWS	\$ 1,016,498	\$ 1,022,100	\$ 5,602	1%	\$ 1,022,100	
NET INCREASE(DECREASE) IN FUND BALANCE	\$ (773,016)	\$ (912,100)	\$ 139,084	15%	\$ (912,100)	

1/1/2025 - 12/31/2025				Annual Budget
Actual	Budget	Variance		
		\$	%	

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

**Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund**

	1/1/2025 - 12/31/2025				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	473,882	473,400	482	0%	473,400
4007 - Specific Ownership Tax Revenue	23,110	21,300	1,810	8%	21,300
4010 - Capital Contributions (New Move-ins)	25,020	68,805	(43,785)	-64%	68,805
4072 - Interest - Op. Savings Account	99,419	130,895	(31,476)	-24%	130,895
4074 - Interest - County Treasurer	813	-	813	100%	-
4300 - Sol Vista Metro Contribution	85,443	85,500	(57)	0%	85,500
Total Revenue	\$ 707,686	\$ 779,900	\$ (72,214)	-9%	\$ 779,900
TOTAL REVENUES AND INFLOWS	\$ 707,686	\$ 779,900	\$ (72,214)	-9%	\$ 779,900
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	23,735	23,700	(35)	0%	23,700
5095 - Miscellaneous Admin Expense	-	5,000	5,000	100%	5,000
Total Administrative Costs	\$ 23,735	\$ 28,700	\$ 4,965	17%	\$ 28,700
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	626,325	626,400	75	0%	626,400
6100 - Bond Trustee Service Fees	3,500	3,500	-	0%	3,500
Total Debt Costs	\$ 629,825	\$ 629,900	\$ 75	0%	\$ 629,900
TOTAL EXPENSES AND OUTFLOWS	\$ 653,560	\$ 658,600	\$ 5,040	1%	\$ 658,600
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 54,126	\$ 121,300	\$ (67,174)	-55%	\$ 121,300

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 04

THIRD AMENDMENT AND RESTATEMENT OF THE SERVICE PLAN

FOR

GRANBY RANCH METROPOLITAN DISTRICT

(FORMERLY SOLVISTA METROPOLITAN DISTRICT NO. 2)

ORIGINALLY APPROVED BY THE TOWN OF GRANBY, COLORADO

ON JULY 22, 2003, AS AMENDED ON JUNE 27, 2006, AND NOVEMBER 8, 2016

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	2. Traffic and Safety Protection	Error! Bookmark not defined.
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I. Introduction

In 2003, the Granby Ranch Metropolitan District (the “**District**”) (originally known as Sol Vista Metropolitan District No. 2) and the Headwaters Metropolitan District (“**Headwaters**”) (originally known as Sol Vista Metropolitan District No. 1) were organized to provide financing, and operations for essential community-wide infrastructure, public facilities, and services for The Sol Vista Golf & Ski Ranch, a 5,000 acre development in the Town of Granby, Colorado (the “**Town**”) that is now known as Granby Ranch. Granby Ranch is a multi-use development including single and multi-family housing, golf, skiing, fishing, and other outdoor recreation.

The metropolitan district structure was set up by the developer as a “Master-Slave” structure prior to the sale of any properties in the districts. Headwaters was designated as the “Service District,” and the District as the “Tax District,” with their relationship governed by an intergovernmental agreement (the “**District IGA**”). At the time of formation through 2016 developer controlled the board of both the Service District and the District. As the Service District, Headwaters’ purpose was to finance, construct, manage and operate public facilities and services in Granby Ranch. As the Tax District, the District’s purpose was to levy and contribute property taxes and generate other revenue sufficient to pay the costs of operations and debt service for the facilities and services provided by Headwaters.

In 2006, the developer-controlled District issued \$14.725 million in Limited Tax General Obligation Bonds to fund public facilities (the “**2006 Bonds**”). In 2010, the District issued \$11.119 million in Taxable Subordinate Limited Tax General Obligation Bonds for additional project expenses (the “**2010 Bonds**”) which subordinate bond was held by developer. The 2010 Bonds, which were subordinate to the 2006 Bonds, were held exclusively by the developer of Granby Ranch.

After the 2010 Bonds were issued then developer-controlled District board opted to exclude developer-controlled properties from the District and moved them to District 8. These excluded properties are subject to the 2006 and 2010 Bonds. A total of ____properties are subject to the 2006 and and 2010 Bonds.

In 2016, the District residents were elected to Board of Directors of the District and for the first time District residents had majority control of the board. The same year, the District redefined their relationship with Headwaters by terminating the District IGA. The District resident controlled District board was able to negotiate and execute a settlement agreement with the developer that allowed a refinancing the 2006 Bonds, securing full satisfaction and release of the 2010 Bonds that included all principal and interest of the 2010 Bonds, entering into a cost-sharing agreement for road maintenance, repair and snow removal, and amending the service plans the or Headwaters, the District, and Granby Ranch Metropolitan District Nos. 2-8. The cost-sharing agreement for road maintenance was amended in 2018 pursuant to the Intergovernmental Agreement re Road Maintenance and Show Removal, which cost-sharing agreement has since been terminated pursuant to its terms.

In 2018, the District refinanced the 2006 Bonds by issuing \$11.97 million in its Limited Tax General Obligation Refunding Bonds (the “**2018 Bonds**”). As a condition of the issuance of the 2018 Bonds, the 2010 Bonds were fully released and discharged. The 2018 Bonds mature in

two tranches (i) \$990,000 in bonds accruing interest at 4.875% per annum and maturing on December 1, 2028, and (ii) \$10.98 million in bonds accruing interest at 5.50% per annum and maturing on December 1, 2052.

This Third Amendment and Restatement of the Service Plan for Granby Ranch Metropolitan District (the “**Service Plan**”) restates and clarifies the current and future purpose of the District.

II. General Information

A. Location and General Description

The District is a quasi-municipal corporation and political subdivision of the State of Colorado situated in the Town. The District is a special district formed pursuant to the Special District Act, Article 1, of Title 32, C.R.S., as the same may be amended from time to time (the “**Special District Act**”). The District is an independent local government, separate and distinct from the Town.

B. Boundaries, Population and Assessed Valuation

The current boundaries of the District are shown in **Exhibit A**. The boundaries encompass approximately 232.2 acres. There are approximately 362 residences or home lots within the District, including single and multi-family residences. *[NOTE TO DRAFT: updated acreage is from the District’s 2023 Audit. Confirm other numbers and update]*

The current boundaries of the District that are subject to the 2018 bonds are shown in Exhibit B. There are approximately _____residences or home lots within the District, including single and multi-family residences.

The District’s assessed valuation for operations and maintenance and for debt service for fiscal year 2026 is set forth in the District’s 2026 budget, attached hereto as **Exhibit C**.

C. Board of Directors

The District is governed by an elected, five-member Board of Directors, consisting of residents, property owners and homeowners who are eligible electors of the District. The Directors serve staggered four-year terms.

III. Powers, Services and Facilities, Design Standards

A. Powers

The District shall have all powers and authorities set forth in the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time, together with all necessary and implied powers associated therewith, subject to the limitations set forth in the Service Plan and the Town IGA (defined below in Section V.A.).

The District shall have no obligation or responsibility whatsoever for the design, financing, construction, or participation in any public infrastructure necessary for proposed Granby Ranch Filing No. 17 and Granby Ranch Filing No. 18, as more specifically set forth in that certain Granby Ranch Metropolitan District, Granby Realty Holdings, LLC, Headwaters Metropolitan District, and Granby Ranch Metropolitan District No. 8-Plan for Refunding of 2006 Bonds; Road Operation and Maintenance; and Related Issues *Second Amendment*, dated as of April 11, 2018, attached hereto and made a part of herein by this reference as Exhibit A to **Exhibit D**.

B. Design Standards

All public improvements and facilities built during the developer control of Headwaters and the District were to be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction.

IV. Financial Plan

A. Mill Levy

The District's property tax levy will not exceed a total combined mill levy of 40 mills for operations, maintenance and debt repayment, with a max total mill levy limit of 30 mills for the 2018 Bond debt and any refinancing thereof and a max total mill levy of 20 mills for operations and maintenance, unless otherwise approved by the Town; provided, however, in the event that the method of calculating assessed valuation is changed after November 1, 2016 by any change in law or method of calculation or by any change in the percentage of actual value used to determine assessed valuation pursuant to Section 39-1-104.2, C.R.S., and Article X, Section 3 of the State Constitution, the mill levy limitation shall be increased or decreased to reflect such change, as reasonably determined by the Board of Directors of the District so that, to the greatest extent possible, the actual property tax revenues generated by the mill levy as adjusted are neither enhanced nor diminished as a consequence of such adjustment.

B. Operations and Maintenance

The District's anticipated operations and maintenance costs are set forth in the 2026 budget attached as **Exhibit C**. Such costs are for the management, legal and accounting obligations of the District. These costs may increase or decrease over time based on the needs of the District.

C. Debt

The 2018 Bonds are the District's only outstanding debt. The 2018 Bonds may be restructured to accomplish a refunding or reissuance. Pursuant to an election held on November 5, 2024, the District shall not issue any new debt without obtaining voter authorization and obtaining an amendment to this Service Plan.

D. Cost of Facilities

The public facilities and improvements required to serve the District are complete. The District does not anticipate funding or constructing additional public facilities. Any funding or construction of additional facilities shall be approved by the District voters.

E. Intergovernmental Agreements: The District is party to the following Intergovernmental Agreements:

1. Town IGA

The Amended and Restated Intergovernmental Agreement by, between and among the Town of Granby, Headwaters, the District, and Granby Ranch Metropolitan District Nos. 2-8 was entered into as of November 8, 2016 (as the same may be amended from time to time, the “**Town IGA**”) (attached as **Exhibit E**). The Town IGA sets forth terms related to the coordinated development of Granby Ranch, including land use powers, changes in the boundaries of the districts, ownership and operation of the public facilities, access to the Granby Ranch amenities, construction of the public facilities, street maintenance, debt and mill levy limits, an internal transportation system, and other limitations.

V. Other Requirements

- a. Any material change in the Service Plan as defined by 32-1-207, C.R.S. shall be subject to approval by the Town in accordance with the provisions of the Special District Act and Town Code, as amended from time to time.
- b. The District shall not apply for or claim entitlement to Conservation Trust Fund monies for which the Town is eligible to apply.
- c. The consolidation of the District with any other special district shall be subject to District voter approval and the prior approval of the Town.
- d. The District will take all action necessary to dissolve once it is determined by the District’s Board of Directors that it does not need to remain in to discharge its financial obligations.
- e. On or before January 31 of each year, the District will file an annual report with the Town which explains all major actions taken by the District during the preceding year to implement the functions of the District, together with projections for the upcoming fiscal year and such other available information as the Town may request. The District shall also file copies of the District’s statutory audits with the Town.

VI. Conclusion

A. Findings

1. There is sufficient existing and projected need for organized service in the area to be served by the District to finance the debt repayment for District infrastructure work done for the District at the time of the District’s formation;

2. The existing service in the area served or to be served by the District is inadequate for presented and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area included or to be included in the District has the financial ability to discharge the proposed and/or existing indebtedness on a reasonable basis.
5. Adequate service is not, or will not be available to the area through the Town, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town;
7. The proposal is in substantial compliance with any master plan adopted pursuant to § 31-23-206, C.R.S.;
8. The proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and
9. The continued existence of the District until the 2018 bond any any refinancing of that debt is fully paid it will be in the best interests of the area proposed to be served.

EXHIBIT A

Boundary Map

EXHIBIT B

Boundary Map of Properties Subject to 2018 Bond

EXHIBIT C

2026 Budget

EXHIBIT D

2018 Bond Plan

EXHIBIT E

Town IGA

EXHIBIT 05



Website Rebuild & ADA Compliance Proposal for Granby Ranch Metro District

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This document contains confidential and proprietary information and is supplied to allow the Client to make an evaluation of unleaded.digital as a candidate for the delivery of Services. This document including any part thereof is not to be disclosed or transferred outside your organization. This proposal is valid for 30 days from the date of delivery.

Executive Summary

Unleaded Digital proposes to rebuild the Granby Ranch Metro District website for Wolfersberger using our proven Craft CMS framework and the same template foundation we developed for Banning Lewis Ranch. This rebuild will modernize the site, fully localize it to the district, and bring the public-facing website into alignment with current digital accessibility standards (WCAG 2.1 AA / ADA-aligned) to maximize resident accessibility and reduce compliance risk under Colorado's HB21-1110 digital accessibility requirements.

Scope of Work

Website Rebuild & Development (Craft CMS)

- Rebuild on Craft CMS using the template foundation similar to Banning Lewis Ranch
- Mobile-responsive, modern layout optimized for speed and usability
- Clean, easy-to-manage navigation and page templates for district content
- Calendar and key components configured for the district (meetings, events, notices)

Content Migration & Setup

Because the current site is already built, we can use it as the source of truth and populate the new Craft CMS site to match existing content, accelerating delivery compared to greenfield builds.

- Review the existing Granby Ranch Metro District site structure and content
- Set up core pages and content types to mirror the current site
- Migrate page copy and format content for readability and accessibility
- Import and optimize images (including descriptive alt text)
- Configure navigation to match the current information architecture
- Set up files/resources (PDFs, forms, agendas/minutes) as needed
- Configure the calendar for meetings and community events (if used)
- QA pass for links, downloads, and cross-device layout
- Stakeholder review round and final adjustments prior to launch

Using your existing site content allows us to focus effort on accuracy, accessibility, and polish, while fast-tracking the overall project timeline.

ADA Compliance & Accessibility

- Build to WCAG 2.1 Level AA best practices (structure, labels, contrast, and navigation)
- Keyboard-accessible components with clear focus states and skip navigation
- Accessible media and document handling guidance (images, PDFs, and embedded tools)
- Pre-launch accessibility QA (automated scans + manual review), plus guidance for future content updates

Included Plugins & Licensing

This build follows the same Craft CMS approach used for the Banning Lewis Ranch website. Project pricing includes required licensing and the paid plugins listed below:

- Craft CMS project license (included)
- Calendar Lite plugin (\$99)
- Navigation plugin (\$19)

We will fully localize the template to the district, ensuring the look, content, and user experience are specific to Granby Ranch.

Hosting

Unleaded Digital can provide managed hosting to keep the site fast, secure, and supported. Hosting is billed monthly, and you may also choose to host with your preferred provider.

- \$35/month - Managed website hosting

Project Investment

Because Granby Ranch Metro District already has an existing website to follow, we can migrate and configure content more efficiently.

- Website rebuild + ADA compliance + content migration (includes licensing): \$2,350
- Optional add-on: AI chat / digital concierge: +\$150
- Optional add-on: simple drone shoot (playground + signage): +\$250
- Managed hosting: \$35/month

PROJECT TIMELINE (FAST TRACK)

Discovery & Content Audit: 2-3 business days

Build & Content Migration: 1-2 weeks

Accessibility QA & Launch: 3-5 business days

Total Estimated Timeline: ~2-3 weeks