Granby Ranch Metropolitan District
Special Board Meeting Agenda
(Thursday July 30, 2026)

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

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

I. Administrative Items:

A. Call to order
B. Declaration of quorum
C. Director qualifications / disclosure matters
D. Meeting protocol and logistics
E. Review and consider July 09, 2026 board meeting minutes [**Exhibit 01**]
F. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

A. Review and consider public vs private debt refinancing options [**Exhibit 02**]

III. Adjournment

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

GRANBY RANCH METROPOLITAN DISTRICT
Special Board Meeting Minutes

Meeting Date: Thursday July 09, 2026
Meeting Time: 6:03pm to 7:05pm
Meeting Location: Online video conference site as follows: https://www.gotomeet.me/Wolfersberger

I. Roll Call (6:03pm)

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

Directors	Office	Attendance
Matt Girard	President	Present
Dan Wilson	Asst. Treasurer / Secretary	Present
Natascha Drekonja		Present
Tom Young		Present
John Gillogley		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 (Katie Jenner); and the following residents/homeowners: Jeff Link, Bill Woodsen, Stephan Haberer and Jennifer Blum.

II. Administrative Matters

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

b) Declaration of quorum: Director Girard noted all four directors were present at the commencement of the meeting and quorum is met for this meeting.

c) Review director qualifications and present disclosures of potential conflicts of interest: All Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item. Director Girard also stated the meeting will be recorded and posted on the District's website.

e) Review and consider May 07, 2026 meeting minutes: The Board reviewed and discussed the February 26, 2026 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Wilson seconded the motion and the Board voted 5-0 to approve the motion.

EXHIBIT 01

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

III. Financial and Other Administrative Matters

a) Review and consider bond refinance options: The Bond Refinance Committee – comprised of Dan Wilson and Stefan Haberer – reviewed with the Board debt refinancing options prepared by the District's underwriter – Stifel. The Board reviewed and discussed the various refinancing options available to the District and the potential tax savings of each option for the homeowners.

Director Girard motioned to hire Butler Snow as bond counsel and disclosure counsel for the District. Director Drekonja seconded the motion and the Board voted 5-0 approving the motion.

Action Item #1: Director Wilson will call a special board meeting prior to the August 27th board meeting for the Board to review and determine whether to direct the underwriter to propose to refinance the District's debt with public debt or private debt.

b) Status update re. submission of District's restated service plan to the Town: Mr. Pogue reported the proposed restated service plan will be presented to Town Council on July 28th. He does not expect any significant objections will be raised by the Town to the proposed restated service plan.

IV. Adjournment (7:05pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Drekonja and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Thursday August 27, 2026, at 6:00pm online at: https://www.gotomeet.me/Wolfersberger

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Secretary Date

EXHIBIT 02a

Granby Ranch Metropolitan District

7/24/2026

STIFEL | Public Finance

Pricing Assumptions (as of July 2026)

General Assumptions

- ***Interest Rates as of 7/10/2026***
- ***Level Repayment***

Private Placement – Indicative Rates

- ***15-Year Term***
  - — Rate: 4.37%
  - — Fully-amortizing structure
  - — Prepayment allowed at any time, subject to yield maintenance
- ***20-Year Term***
  - — Rate: 4.66%
  - — Rate is fixed for 15-years and would reset for final five years of term
  - — Fully-amortizing structure
  - — Prepayment allowed at any time, subject to yield maintenance

Public Issuance

- ***15-Year Term***
  - — Rate: 4.06%
  - — Call date: 12/1/2036
  - — Rating: --/A (AA Insured)/--
- ***20-Year Term***
  - — Rate: 4.37%
  - — Call date: 12/1/2036
  - — Rating: --/A (AA Insured)/--

Refunding Financial Analysis assuming a Level Repayment

15 Year Term:

- Based on current market rates, we estimate net present value savings of $1.9 million (16.8% of refunded par amount) for a public issuance vs $1.3 million (11.6% of refunded par amount) for a private placement

20 Year Term:

- Based on current market rates, we estimate net present value savings of $1.4 million (12.6% of refunded par amount) for a public issuance vs $897,304 (7.9% of refunded par amount) for a private placement

Structure	15 Year Term Private Placement	15 Year Term Public Issuance	20 Year Term Private Placement	20 Year Term Public Issuance
Final Maturity	12/1/2041	12/1/2041	12/1/2046	12/1/2046
Par Amount	$8,500,000	$7,985,000	$8,500,000	$8,075,000
Average Annual Repayment	$780,344	$766,169	$661,731	$647,749
Total Repayment	$11,869,901	$11,654,286	$13,374,334	$13,091,736
True Interest Cost	4.43%	4.06%	4.71%	4.37%
NPV Savings ($)	**$1,313,647**	**$1,905,032**	**$897,304**	**$1,434,031**
NPV Savings (%)	**11.60%**	**16.83%**	**7.93%**	**12.67%**
Estimated 2027 Debt Service Mill Levy	**19.12**	**18.84**	**16.21**	**15.83**

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

Cost of Issuance*

Private Placement COI	
Bank Counsel	25,000
Bond Counsel	50,000
District Counsel	20,000
District Management	20,000
Placement Agent	$4.75/bond - 40,375
Total	**$155,375**

Underwriting COI	
UW Counsel	15,000
Bond Counsel	90,000
District Counsel	40,000
District Management	20,000
UW Discount	$4.75/bond – 38,333
Rating Fee	18,000
Insurance	35 bps – 45,792
Paying Agent	1,000
Miscellaneous	5,000
Total	**$273,125**

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

Public Market Negotiated Offering vs. Bank Loan

- **Public Market Negotiated Offering:**
  - Timing: 3-month process from start to finish
  - Public markets could lead to more competitive pricing results than private markets due to a wider investor audience
  - Ability to fully amortize at a fixed rate for the entire issuance
  - Ability to select optional redemption feature; most common is 10-years at par or 5-years at a premium that declines to par over time
  - Annual disclosure requirements, generally audited financials
- **Bank Loan:**
  - Timing: Financing process can be faster than accessing public markets (~2 months)
  - Private markets can allow for a rate lock period of ~30 days, which can help to reduce exposure to interest rate risk
  - Cost of issuance can be lower as there is not a disclosure document
  - Depending on the final term and lender, the rate may not be fixed for the term of the debt
  - Annual disclosure requirements determined by the lender

EXHIBIT 02b

Granby Ranch Metropolitan District

Limited Tax General Obligation Refunding Bonds, Series 2026

Collection Year	Total Assessed Value	Current Debt Service	Estimated Mill Levy	15-Year Bank Loan	Estimated Mill Levy	15-Year Negotiated	Estimated Mill Levy	20-Year Bank Loan	Estimated Mill Levy	20-Year Negotiated	Estimated Mill Levy
2026	41,316,369										
2027	42,969,024	733,406	17.07	789,867	18.38	778,536	18.12	669,721	15.59	653,986	15.22
2028	44,687,785	747,556	16.73	791,592	17.71	779,500	17.44	667,246	14.93	655,500	14.67
2029	46,475,296	745,325	16.04	792,583	17.05	774,750	16.67	669,198	14.40	652,500	14.04
2030	48,334,308	762,350	15.77	792,699	16.40	779,250	16.12	670,451	13.87	654,000	13.53
2031	50,267,680	758,000	15.08	791,942	15.75	777,500	15.47	671,005	13.35	654,750	13.03
2032	52,278,387	773,375	14.79	790,310	15.12	774,750	14.82	665,860	12.74	654,750	12.52
2033	54,369,523	772,375	14.21	792,805	14.58	776,000	14.27	670,249	12.33	654,000	12.03
2034	56,544,304	785,825	13.90	789,207	13.96	776,000	13.72	668,706	11.83	652,500	11.54
2035	58,806,076	787,900	13.40	789,735	13.43	774,750	13.17	666,464	11.33	655,250	11.14
2036	61,158,319	799,150	13.07	794,170	12.99	777,250	12.71	668,523	10.93	657,000	10.74
2037	63,604,652	799,025	12.56	792,295	12.46	778,250	12.24	669,650	10.53	652,750	10.26
2038	66,148,838	813,075	12.29	789,327	11.93	777,750	11.76	669,845	10.13	652,750	9.87
2039	68,794,791	810,475	11.78	790,266	11.49	775,750	11.28	669,108	9.73	656,750	9.55
2040	71,546,583	827,050	11.56	789,895	11.04	777,250	10.86	667,439	9.33	654,500	9.15
2041	74,408,446	826,700	11.11	793,212	10.66	777,000	10.44	669,838	9.00	656,250	8.82
2042	74,408,446	840,250	11.29		-		-	666,072	8.95	651,750	8.76
2043	74,408,446	841,875	11.31		-		-	666,374	8.96	656,250	8.82
2044	74,408,446	857,125	11.52		-		-	670,511	9.01	654,250	8.79
2045	74,408,446	855,175	11.49		-		-	668,250	8.98	656,000	8.82
2046	74,408,446	871,850	11.72		-		-	669,824	9.00	656,250	8.82
2047	74,408,446	871,050	11.71		-		-		-		-
2048	74,408,446	883,600	11.87		-		-		-		-
2049	74,408,446	883,675	11.88		-		-		-		-
2050	74,408,446	901,825	12.12		-		-		-		-
2051	74,408,446	901,950	12.12		-		-		-		-
2052	74,408,446	917,925	12.34		-		-		-		-
		21,367,888		11,869,901		11,654,286		13,374,334		13,091,736	
Gross Savings				**9,497,986**		**9,713,601**		**7,993,553**		**8,276,151**	
Net Present Value				**1,313,647**		**1,905,032**		**897,304**		**1,434,031**	
NPV %				**11.60%**		**16.83%**		**7.93%**		**12.67%**	

Year	Assessed Value	Vacant Land (included in AV)	Percentage Change
2021	19,112,030	4,111,080	
2022	21,758,830	4,044,480	13.85%
2023	21,507,890	3,886,450	-1.15%
2024	37,210,310	8,739,090	73.01%
2025	39,451,000	8,078,820	6.02%
2026	41,316,369	7,118,916	4.73%
			19.29%

720 lots

362 homes

421 lots paid

CFF