

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
AUGUST 8, 2022

A special meeting of the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, August 8, 2022, at 9:00 a.m. The meeting was held via video conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Carroll, President
John Schlup, Secretary/Treasurer
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer

Directors Absent and Excused:

Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Lisa Johnson, Lindsay Ross and Carrie Bartow; CliftonLarsonAllen LLP
Allen Schlup; A.D. Schlup Law, LLC
Todd Johnson, PE, President; Terra Forma Solutions, Inc.
Collin Koranda, PE; Ranger Engineering, LLC

ADMINISTRATIVE MATTERS

Ms. Johnson called the meeting to order at 9:00 a.m.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regards to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney O'Leary that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum, Meeting Location and Posting of Meeting Notice; Approval of Agenda: Ms. Johnson confirmed a quorum. The meeting location and posting of meeting notice were confirmed. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote,

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unanimously carried, the Board approved the Agenda as presented, and excused the absence of Director Michel Schlup.

Public Comment: None.

Minutes of the May 26, 2022 Special Meeting: Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the minutes of the May 26, 2022 special meeting, as presented.

LEGAL MATTERS

Legal Matters was moved up on the Agenda due to an attendee running late to present an item under Financial Matters.

Petition for Exclusion of Real Property by Ledge Rock Center, LLC from the Boundaries of the District; Consider Adoption of Resolution for Exclusion of Real Property: Ms. Johnson opened the public hearing at 9:07 a.m. No public comment was received, and the public hearing was closed at 9:07 a.m.

Attorney O’Leary noted that the notice of the public hearing was published in accordance with statute and presented the Petition for Exclusion of Real Property from the District. Attorney O’Leary also presented the Resolution for Exclusion of Real Property.

Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the exclusion of real property from the District, and adopted the Resolution for Exclusion of Real Property.

Petition for Inclusion of Real Property by Ledge Rock Center, LLC into the Boundaries of the District; Consider Adoption of Resolution for Inclusion of Real Property: Ms. Johnson opened the public hearing at 9:07 a.m. No public comment was received, and the public hearing was closed at 9:08 a.m.

Attorney O’Leary noted that the notice of the public hearing was published in accordance with statute and presented the Petition for Inclusion of Real Property into the District. Attorney O’Leary also presented the Resolution for Inclusion of Real Property.

Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the inclusion of real property into the District, and adopted the Resolution for Inclusion of Real Property.

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Engagement Letters for A.D. Schlup Law, LLC with the District for District PIF Consulting Services, District Disclosure Consulting Service and District Consulting Services Agreements: Attorney O’Leary presented the engagement letters to the Board and discussed the purpose and scope of the District engagements with the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the engagement of A.D. Schlup Law, LLC for District PIF consulting services, disclosure consulting services and consulting services, subject to final review by legal counsel and Mr. Allen Schlup.

FINANCIAL MATTERS

Cost Certification Report No. 1 for April 2021 to June 2022 by Ranger Engineering, LLC in the amount of \$2,049,061.81: Mr. Koranda presented the Cost Certification Report No. 1 to the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved Cost Certification Report No.1 for the period April 2021 to June 22 as prepared by Ranger Engineering, LLC in the amount of \$2,049,061.81.

Developer Advances and Cost Certification:

Developer provided an improvement acquisition request along with the Cost Certification Report No. 1 for partial capital acceptance of public improvement costs and expenses to the Board for acceptance in the amount of \$2,049,061.81. Following review and discussion, upon motion duly made by Director Carroll, seconded by Director J. Schlup, and upon vote unanimously carried, the Board approved the request for Partial Capital Public Improvement Cost Acceptance in the amount of \$2,049,061.81.

The Board further discussed a request to approve a resolution of the District to reimburse the partial capital public improvement notice for Public Improvement Costs and Expenses in the amount of \$2,049,061.81. Following review and discussion, upon motion duly made by Director Carroll, seconded by Director J. Schlup, and upon vote unanimously carried, the Board approved the Resolution to Reimburse Partial Capital Public Improvement Notice for Public Improvement Costs and Expenses in the amount of \$2,049,061.81, and present a request to the Town for its review and consideration of the Cost Certification Report No. 1 and requisition request for approval of repayment of Developer advances. The Board authorized the District consultants to take such further action as necessary to process the requisitions with the Town of Johnson and the District Escrow Agent as necessary to process the application and reimbursement with the Town and the necessary parties.

Bank Account and Bill.com: Ms. Ross provided an update. Documents for FirstBank have been executed and is in process. Bill.com will be completed

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once the bank accounts are established.

MANAGER
MATTERS

District Website: Ms. Lisa Johnson provided an update and noted that Attorney O’Leary and Mr. Allen Schlup have provided their approval so the websites will go live soon.

CAPITAL
IMPROVEMENT
MATTERS

Phase 1 Capital Projects, Construction and Bidding: Attorney O’Leary discussed with the Board the need to re-solicit bids for the Phase 1 commercial infrastructure project for the remainder of the public improvements not otherwise covered by the existing construction contracts of the District. Following discussion, the Board authorized to proceed with the solicitation of bids.

OTHER BUSINESS

None.


EXECUTIVE
SESSION

No executive session was necessary.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 9:27 a.m.

Respectfully submitted,

By  50742E77D6E3402
Secretary for the Meeting

Certificate Of Completion

Envelope Id: B643885860FD41258426329FCD66FBF59	Status: Completed
Subject: Please DocuSign: Ledge Rock Center Districts - Minutes - 08-08-2022 Special Mtg (Comm & MD2)	
Client Name: Ledge Rock Center Districts	
Client Number: 011-046899-OS02-2022	
Source Envelope:	
Document Pages: 7	Signatures: 2
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 67.176.12.84

Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
9/22/2022 10:24:47 AM	Cindy.Jenkins@claconnect.com	

Signer Events

John Schlup
 johnschlup@corbinparkop.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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Sent: 9/22/2022 10:27:53 AM
 Viewed: 9/22/2022 10:32:00 AM
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Electronic Record and Signature Disclosure:
 Accepted: 9/22/2022 10:32:00 AM
 ID: e75e3527-be54-4067-9f54-a051d13d2fd2

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/22/2022 10:27:53 AM
Certified Delivered	Security Checked	9/22/2022 10:32:00 AM
Signing Complete	Security Checked	9/22/2022 10:32:24 AM
Completed	Security Checked	9/22/2022 10:32:24 AM
Payment Events	Status	Timestamps
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