

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
SEPTEMBER 12, 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, September 12, 2022, at 8:00 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
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer

Directors Absent and Excused:

Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer
James Shipton, 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
("CLA")
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 8:00 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

RECORD OF PROCEEDINGS

made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Agenda as presented, and excused the absence of Directors Michel Schlup and James Shipton.

Public Comment: None.

Minutes of the August 8, 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 August 8, 2022 special meeting, as presented.

FINANCIAL MATTERS

Status of Developer Advances and Cost Certifications: Ms. Bartow and Ms. Ross provided an update on the status of developer advance requests and cost certification funding.

PIF Collection Agreement and PILOT Collection Agreement with CliftonLarsonAllen LLP: Ms. Bartow provided an update. She continues to work on finalizing the agreements and then will route to legal counsel for review. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the PIF Collection Agreement and PILOT Collection Agreement with CliftonLarsonAllen LLP, subject to final review by legal counsel.

Public Hearing Date for 2023 Budget: CLA staff will solicit availability from the Board and staff to schedule a public hearing in November.

LEGAL MATTERS

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: Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board opened the public hearing at 8:14 a.m. No public comment was received, and upon motions duly made by director Carroll, seconded by Director J. Schlup and upon vote, unanimously carried, the public hearing was closed at 8:14 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 related to Outlot A East Ledge Rock Center Subdivision Filing No. 2 received from Ledge Rock Center, LLC. Attorney O’Leary also presented the Resolution for Inclusion of Real Property.

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 Petition for Inclusion of real property by Ledge Rock Center, LLC into the boundaries of the District, and adopted the Resolution for Inclusion of Real Property.

RECORD OF PROCEEDINGS

Petition for Inclusion of Real Property by Town of Johnstown into the Boundaries of the District; Consider Adoption of Resolution for Inclusion of Real Property: Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board opened the public hearing at 8:14 a.m. No public comment was received, and upon motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the public hearing was closed at 8:14 a.m.

Attorney O'Leary noted that the notice of the public hearing was published in accordance with statute. Attorney O'Leary presented the Petition for Inclusion of Real Property into the District related to Lots 2-5 and Tract A of West Ledge Rock Center Subdivision Filing No. 1 received from the Town. Mr. O'Leary also presented the Resolution for Inclusion of Real Property.

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 Petition for Inclusion of real property by Town of Johnstown into the boundaries of the District, and adopted the Resolution for Inclusion of Real Property.

Agreement for Inclusion by and between Town of Johnstown and Ledge Rock Center Commercial Metropolitan District: Attorney O'Leary presented the Agreement for Inclusion. 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 Agreement for Inclusion by and between Town of Johnstown and the District.

Drainage Easement Agreement between the District and Anadarko E&P Onshore LLC: Attorney O'Leary presented the Drainage Easement Agreement. 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 Drainage Easement Agreement between the District and Anadarko E&P Onshore LLC and authorized District representatives and Mr. O'Leary to negotiate and finalize any details regarding the proposed Easement Agreement with counsel for Anadarko and with the Town as necessary.

Second Amended and Restated Development and Reimbursement Agreement for Ledge Rock Center Commercial, Johnstown, Colorado: Attorney O'Leary presented the Second Amended and Restated Development and Reimbursement Agreement for Ledge Rock Center Commercial, Johnstown, Colorado approved by the Town of Johnstown. 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

RECORD OF PROCEEDINGS

the Second Amended and Restated Development and Reimbursement Agreement for Ledge Rock Center Commercial Johnstown, Colorado, by and between the District, the Town of Johnstown, and Ledge Rock Center, LLC.

Amended and Restated Escrow Agreement (2022 Limited Tax General Obligation Bonds Ledge Rock Center Commercial Metropolitan District):

Attorney O’Leary presented the Amended and Restated Escrow Agreement (2022 Limited Tax General Obligation Bonds Ledge Rock Center Commercial Metropolitan District) approved by the Town of Johnstown. 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 Amended and Restated Escrow Agreement (2022 Limited Tax General Obligation Bonds Ledge Rock Center Commercial Metropolitan District), by and among the District, the Town of Johnstown, Ledge Rock Center, LLC, and UMB Bank, N.A.

Amended and Restated Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial:

Attorney O’Leary presented the Amended and Restated Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial approved by the Town of Johnstown. 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 Amended and Restated Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial by and among the District, the Town of Johnstown, and Ledge Rock Center, LLC.

Additional Amendments to Town Agreements Regarding Ledge Rock Center Commercial Metropolitan District:

Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized staff to complete any additional tasks needed to issue the bonds.

MANAGER
MATTERS

Management Report and District Matters: None.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

EXECUTIVE
SESSION

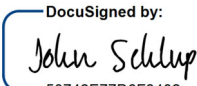
No executive session was necessary.

RECORD OF PROCEEDINGS

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 8:26 a.m.

Respectfully submitted,

By  DocuSigned by:
John Schlup
50742E77D6F3402...
Secretary for the Meeting

Certificate Of Completion

Envelope Id: D419A51C1789438480325BF7FCE2DFD8	Status: Completed
Subject: Complete with DocuSign: Ledge Rock Center Commercial MD - Minutes - 09-12-2022 Special Mtg (Comm)	
Client Name: Ledge Rock Center Commercial MD	
Client Number: 011-046899-OS02-2022	
Source Envelope:	
Document Pages: 5	Signatures: 1
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

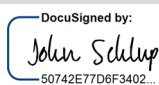
Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
10/12/2022 4:57:47 PM	Cindy.Jenkins@claconnect.com	

Signer Events

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

Signature



Signature Adoption: Pre-selected Style
 Using IP Address: 70.115.26.85

Timestamp

Sent: 10/12/2022 4:59:24 PM
 Viewed: 10/12/2022 5:01:03 PM
 Signed: 10/12/2022 5:01:14 PM

Electronic Record and Signature Disclosure:
 Accepted: 10/12/2022 5:01:03 PM
 ID: 05cbede2-03aa-4148-945c-f66822b68fc9

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	10/12/2022 4:59:24 PM
Certified Delivered	Security Checked	10/12/2022 5:01:03 PM
Signing Complete	Security Checked	10/12/2022 5:01:14 PM
Completed	Security Checked	10/12/2022 5:01:14 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.