

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
AUGUST 21, 2023

A regular 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 21, 2023, at 11:00 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
James Shipton, 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, Ashley Heidt and Carrie Bartow; CliftonLarsonAllen LLP
("CLA")
Collin Koranda; Ranger Engineering LLC
Todd Johnson; Terra Forma Solutions
Emily Murphy; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:00 a.m.

Following discussion, upon a motion 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 Director Michel Schlup.

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.

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Quorum, Meeting Location and Posting of Meeting Notice: Ms. Johnson confirmed a quorum. The meeting location and posting of meeting notice were confirmed.

Public Comment: None.

Minutes of the July 17, 2023 Regular 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 from the July 17, 2023 regular meeting, as presented.

FINANCIAL MATTERS

Payment of Claims: The payment of claims was deferred.

Schedule of Cash Position as of July 31, 2022, updated as of July 12, 2023: The Schedule of Cash Position was deferred.

Cost Certification Report No. 9 through August 15, 2023 by Ranger Engineering, LLC in the amount of \$749,642.75: Mr. Koranda presented the Cost Certification Report No. 8 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 accepted Cost Certification Report No. 9 prepared by Ranger Engineering, LLC in the amount of \$749,642.75, as presented.

Verification Letter from CLA and Project Funding Requisition No. 2 under 2022 Project Funds: Ms. Bartow provided an update on the Verification Letter and Project Funding Requisition No. 2 for the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the Verification Letter from CLA and approved Project Funding Requisition No. 2 under the 2022 Project Funds.

LEGAL MATTERS

Amended and Restated Resolutions related to Project Requisitions: Attorney O'Leary noted that he will send out the amended and restated resolutions related to project requisitions for execution. No action was taken.

Bid Summary and Award of Contract for Ledge Rock Center Commercial Metropolitan District, Project 04 – Retail Commercial Northeast and West: Mr. Johnson presented the bid summary to the Board, noting that one bid was received from Carson Development, Inc. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board awarded the contract for Project 04 Retail Commercial Northeast and West to Carson Development, Inc., as discussed and amended by Mr. Johnson.

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MANAGER
MATTERS None.

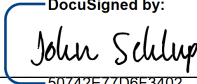
DIRECTOR
MATTERS None.

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 11:15 a.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting

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