

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MAY 22, 2023

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, May 22, 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

Directors Absent and Excused:

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

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Lisa Johnson, Carrie Bartow and Lindsay Ross; CliftonLarsonAllen LLP
("CLA")
Allen Schlup; A.D. Schlup Law, LLC
Collin Koranda; Ranger Engineering LLC
Erica Montague; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:01 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 Directors James Shipton and 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

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conflicts were disclosed at the meeting.

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

Results of May 2, 2023 Director Election: Ms. Johnson informed the Board that the May 2, 2023 Regular Election has been cancelled because the District did not receive more self-nominations than seats available. Directors Amy Carroll, John Schlup and Lucas Schlup were elected by acclamation for four-year terms.

Appointment of Officers: Following discussion, upon motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the following slate of officers was appointed for the District:

President: Amy Carroll

Secretary/Treasurer: John Schlup

Vice President / Assistant Secretary / Assistant Treasurer: Lucas Schlup

Vice President / Assistant Secretary / Assistant Treasurer: Michel Schlup

Vice President / Assistant Secretary / Assistant Treasurer: James Shipton

Public Comment: None.

Minutes of the April 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 April 17, 2023 regular meeting, as presented.

FINANCIAL MATTERS

Schedule of Cash Position as of July 31, 2022, updated as of May 15, 2023: Ms. Ross presented the Schedule of Cash Position 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 the Schedule of Cash Position as of July 31, 2022, updated as of May 15, 2023.

Cost Certification Report No. 6 through May 22, 2023 by Ranger Engineering, LLC in the amount of \$1,953,515.71: Mr. Koranda presented the Cost Certification Report No. 6 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. 6 prepared by Ranger Engineering, LLC in the amount of \$1,953,515.71, as presented.

Verification Letter from CLA and Project Funding Requisition No. 8 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account:

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Ms. Ross presented the Verification Letter and Project Funding Requisition No. 8 to the Board. Attorney O’Leary presented the Resolution of Acceptance and Reimbursement of Costs Expended for District Improvements to the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Verification Letter from CLA and Project Funding Requisition No. 8 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account and adopted Resolution 2023-05-22-01 Acceptance and Reimbursement of Costs Expended for District Improvements.

LEGAL MATTERS None.

MANAGER MATTERS None.

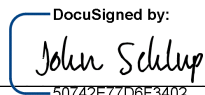
DIRECTOR MATTERS None.

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 11:13 a.m.

Respectfully submitted,

By  Secretary for the Meeting
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