

LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT (“DISTRICT”)

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

www.LedgeRockCenterCommercialMetroDistrict.com

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Monday, October 16, 2023
TIME: 11:00 a.m., or as soon thereafter as possible
LOCATION: Microsoft Teams Videoconference

You can attend the meeting in any of the following ways:

- a. To attend via Microsoft Teams Videoconference:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTU4MGI3MWQtY2ExNC00MmE0LWE0YzYtMzJlMjJiZmFhZWlx%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

ACCESS:

- b. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Meeting ID: 541 195 320#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Carroll	President	May, 2027
John Schlup	Secretary/Treasurer	May, 2027
Lucas Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2027
Michel Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025
James Shipton	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting, and posting of meeting notice.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the September 18, 2023 Regular Meeting (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims (enclosure).
- B. Review and consider approval of Cost Certification Report No. 11 by Ranger Engineering, LLC (enclosure).
- C. Consider approval and ratification of reimbursement resolutions related to Cost Verification Report No. 11.
- D. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 4 under 2022 Project Funds (to be distributed).

III. LEGAL MATTERS**IV. MANAGER MATTERS****V. DIRECTOR MATTERS****VI. OTHER BUSINESS**

- VII. EXECUTIVE SESSION**, pursuant to Colorado Open Meeting Law §24-6-402(4) to consult with or receive advice from attorney regarding specific legal items, if necessary.

VIII. ADJOURNMENT

The next regular Board meeting will be held on November 20, 2023 at 11:00 a.m. (budget hearing).

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
SEPTEMBER 18, 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, September 18, 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:

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

Also, In Attendance Were:

Lisa Johnson, Ashley Heidt and Lindsay Ross; CliftonLarsonAllen LLP ("CLA")
David S. O'Leary, Esq.; Spencer Fane LLP
Collin Koranda; Ranger Engineering LLC
Todd Johnson; Terra Forma Solutions, Inc.
Emily Murphy; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:02 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 absences of Director Michel Schlup and Director James Shipton.

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

RECORD OF PROCEEDINGS

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.

Public Comment: None.

Minutes of the August 21, 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 August 21, 2023 regular meeting, as presented.

FINANCIAL MATTERS

Payment of Claims: Ms. Ross reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified approval of previous claims in the amount of \$34,283.72.

June 30, 2023 Unaudited Financial Statements: Ms. Ross reviewed the financial statements with 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 June 30, 2023 Unaudited Financial Statements.

Cost Certification Report No. 10 through September 15, 2023 by Ranger Engineering, LLC in the amount of \$359,037.58: Mr. Koranda presented the Cost Certification Report No. 10 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. 10 prepared by Ranger Engineering, LLC in the amount of \$359,037.58, as presented.

Reimbursement Resolutions related to Cost Verification Report No. 10: Attorney O'Leary reviewed the resolutions with 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 and ratified the reimbursement resolutions related to Cost Verification Report No. 10.

Verification Letter from CLA and Project Funding Requisition No. 3 under 2022 Project Funds: Ms. Ross reported to the Board the letter is not complete and will be circulated to the Board in the next few days. 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. 3 under 2022 project funds, subject to final review by Director Carroll.

RECORD OF PROCEEDINGS

2022 Draft Audit: Ms. Ross reviewed the 2022 Audit with the Board, noting that there is no need to amend the 2022 budget and that CLA is waiting for a letter of clean opinion. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the 2022 Audit and authorized CLA to draft and execute the management representations letter, subject to receipt of a clean opinion.

LEGAL MATTERS

Construction Agreement for Project 03 – Highway 60, Phase 1: Attorney O’Leary reported to the Board that the bid process was complete. Mr. Johnson reviewed the bid notes with the Board and presented his recommendation. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board awarded the Construction Agreement for Project 03 – Highway 60, Phase 1 to Carson Development Inc. in the amount of \$5,313,320.14.

Change Orders to Previously Awarded Bid Approval: Attorney O’Leary reviewed the change order with the Board. Mr. Johnson noted the change order are due to the change in the previously approved contract amount. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Retail Commercial East Change Order No. 1 in the amount of \$4,869,396.86.

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 11:37 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Ledge Rock Center Commercial Metropolitan District

Claims Paid September 14 - October 11, 2023

Process Date	Vendor	Invoice Number	Payment Method	Amount
9/26/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	\$ 6,961.14
9/26/2023	Spencer Fane LLP	1210212	BILL EFT	4,865.25
9/26/2023	Terra Forma Solutions Inc.	877	BILL Check	5,002.00
			Total Claims Paid	<u>\$ 16,828.39</u>

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2023
Updated as of October 11, 2023

	General Fund	Debt Service	Capital Projects Fund	Total
1st Bank - Checking Account				
Balance as of 06-30-23	\$ 13,706.49	\$ 500.00	\$ 15,115.00	\$ 29,321.49
Subsequent activities:				
07/05/23 Developer Advance	8,115.66	-	15,987.50	24,103.16
07/05/23 Bill.com Payments	(9,098.84)	-	(12,761.00)	(21,859.84)
07/06/23 Bill.com Payments	-	(500.00)	(2,354.00)	(2,854.00)
07/11/23 Bill.com Payments	(8,115.66)	-	(15,987.50)	(24,103.16)
08/11/23 Developer Advance	8,765.15	-	25,518.57	34,283.72
08/14/23 Bill.com Payments	(3,049.00)	-	(4,892.00)	(7,941.00)
08/15/23 Bill.com Payments	(5,716.15)	-	(20,626.57)	(26,342.72)
09/05/23 Requisition #2 - LRCCMD	-	-	749,642.75	749,642.75
09/05/23 Developer Reimbursement	-	-	(749,642.75)	(749,642.75)
09/15/23 Developer Advance	5,892.89	-	10,935.50	16,828.39
09/26/23 Bill.com Payments	(5,892.89)	-	(10,935.50)	(16,828.39)
09/27/23 Requisition #3 - LRCCMD	-	-	359,037.58	359,037.58
09/29/23 Developer Reimbursement	-	-	(359,037.58)	(359,037.58)
Anticipated activities:				
Anticipated Developer Advance	10,468.80	500.00	13,575.19	24,543.99
Anticipated Bill.com Payments	(10,468.80)	(500.00)	(13,575.19)	(24,543.99)
	4,607.65	-	-	4,607.65
<i>Anticipated balance</i>				
UMB - Water & Sewer Pipeline Escrow (158221.1)				
Balance as of 06-30-23	\$ -	\$ -	\$ 32,081,652.16	\$ 32,081,652.16
Subsequent activities:				
07/05/23 Requisition #9 - Ledge Rock Center LLC	-	-	(3,130,565.01)	(3,130,565.01)
07/31/23 Requisition #10 - Ledge Rock Center LLC	-	-	(1,923,212.72)	(1,923,212.72)
07/31/23 Interest Income	-	-	117,215.65	117,215.65
08/31/23 Interest Income	-	-	112,328.45	112,328.45
09/01/23 Requisition #2 - LRCCMD	-	-	(749,642.75)	(749,642.75)
09/27/23 Requisition #3 - LRCCMD	-	-	(359,037.58)	(359,037.58)
09/30/23 Interest Income	-	-	108,951.58	108,951.58
	-	-	26,257,689.78	26,257,689.78
<i>Anticipated balance</i>				
UMB - Water & Sewer Pipeline Developer Acct (158221.2)				
Balance as of 06-30-23	\$ -	\$ -	\$ 2,942.10	\$ 2,942.10
Subsequent activities:				
07/31/23 Interest Income	-	-	10.79	10.79
08/31/23 Interest Income	-	-	11.26	11.26
09/30/23 Interest Income	-	-	11.80	11.80
	-	-	2,975.95	2,975.95
<i>Anticipated balance</i>				
UMB - 2022A Bond Fund (159468.2)				
Balance as of 06-30-23	\$ -	\$ 658.43	\$ -	\$ 658.43
Subsequent activities:				
07/31/23 Interest Income	-	2.40	-	2.40
08/31/23 Interest Income	-	2.48	-	2.48
09/22/23 Transfer from 2022A COI Fund	-	5,708.53	-	5,708.53
09/22/23 Transfer from 2022B COI Fund	-	321.22	-	321.22
09/30/23 Interest Income	-	7.92	-	7.92
	-	6,700.98	-	6,700.98
<i>Anticipated balance</i>				
UMB - 2022A Surplus Fund (159468.4)				
Balance as of 06-30-23	\$ -	\$ 6,632,045.61	\$ -	\$ 6,632,045.61
Subsequent activities:				
07/31/23 Interest Income	-	23,166.60	-	23,166.60
08/31/23 Interest Income	-	24,245.07	-	24,245.07
09/30/23 Interest Income	-	43,776.05	-	43,776.05
	-	6,723,233.33	-	6,723,233.33
<i>Anticipated balance</i>				
UMB - 2022A Capitalized Interest Fund (159468.5)				
Balance as of 06-30-23	\$ -	\$ 12,760,083.93	\$ -	\$ 12,760,083.93
Subsequent activities:				
07/31/23 Interest Income	-	44,572.80	-	44,572.80
08/31/23 Interest Income	-	46,647.62	-	46,647.62
09/30/23 Interest Income	-	84,225.67	-	84,225.67
	-	12,935,530.02	-	12,935,530.02
<i>Anticipated balance</i>				
UMB - 2022A Restricted Project Fund (159468.6)				
Balance as of 06-30-23	\$ -	\$ -	\$ 8,166,286.98	\$ 8,166,286.98
Subsequent activities:				
07/31/23 Interest Income	-	-	28,526.10	28,526.10
08/31/23 Interest Income	-	-	29,853.90	29,853.90
09/30/23 Interest Income	-	-	53,903.27	53,903.27
	-	-	8,278,570.25	8,278,570.25
<i>Anticipated balance</i>				
UMB - 2022A COI Fund (159468.7)				
Balance as of 06-30-23	\$ -	\$ -	\$ 5,636.91	\$ 5,636.91
Subsequent activities:				
07/31/23 Interest Income	-	-	19.80	19.80
08/31/23 Interest Income	-	-	20.66	20.66
09/22/23 Transfer to Bond Fund	-	-	(5,708.53)	(5,708.53)
09/30/23 Interest Income	-	-	31.16	31.16
	-	-	-	-
<i>Anticipated balance</i>				
UMB - 2022B COI Fund (159472.3)				
Balance as of 06-30-23	\$ -	\$ -	\$ 316.99	\$ 316.99
Subsequent activities:				
07/31/23 Interest Income	-	-	1.20	1.20
08/31/23 Interest Income	-	-	1.24	1.24
09/22/23 Transfer to Bond Fund	-	-	(321.22)	(321.22)
09/30/23 Interest Income	-	-	1.79	1.79
	-	-	-	-
<i>Anticipated balance</i>				
Total Anticipated balance	\$ 4,607.65	\$ 19,665,464.33	\$ 34,539,235.98	\$ 54,209,307.96

Yield Information:

IB Money Market 4.44%
MSILF Treasury 4.63%