

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
(THE "DISTRICT")  
HELD  
SEPTEMBER 30, 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 Friday, September 30, 2022, at 9:00 a.m. The meeting was held via video conference and at the Town of Johnstown Senior Center Meeting Room, 101 Charlotte Street, Johnstown, CO 80534. 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

#### Director Absent and Excused:

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

#### Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP  
Lindsay Ross; CliftonLarsonAllen LLP (attending in person)  
Carrie Bartow and Alexander Clem; CliftonLarsonAllen LLP  
Allen Schlup; A.D. Schlup Law, LLC  
Todd Johnson, PE, President; Terra Forma Solutions, Inc.  
Collin Koranda, PE; Ranger Engineering, LLC  
Kamille Curylo, Esq.; Kutak Rock LLP  
Akio Ohtake-Gordon; Piper Sandler & Co.

### ADMINISTRATIVE MATTERS

Attorney O'Leary called the meeting to order at 9:02 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.

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**Quorum, Meeting Location and Posting of Meeting Notice; Approval of Agenda:** Attorney O’Leary 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 L. Schlup and, upon vote, unanimously carried, the Board approved the Agenda as presented, and excused the absence of Director Michel Schlup.

**Public Comment:** None.

**Minutes of the September 12, 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 September 12, 2022 special meeting, as presented.

### FINANCIAL MATTERS

**Public Hearing on Amendment to 2022 Budget:** Director Carroll opened the public hearing at 9:04 a.m. to consider an amendment to the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 9:05 a.m.

Ms. Ross presented the amendment to the 2022 budget.

Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-09-01 to Amend the 2022 Budget, as presented.

### LEGAL MATTERS

**Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate the Issuance of Special Revenue Bonds secured by General Obligation Pledge of District:** Attorney O’Leary discussed the current status of the bonds and confirmed with the Board the need to confirm engagement of all bond and financial consultants needed to complete the proposed District bond transaction. Upon a motion duly made by Director J. Schlup, seconded by Director Carroll and, upon vote, unanimously carried, the Board ratified approval of the Bond Consultants and Financial Advisors as necessary to facilitate the issuance of Special Revenue Bonds secured by General Obligation of Pledge of District.

**Agreement for Collection of Public Improvement Fees and Payment in Lieu of Taxes between CliftonLarsonAllen LLP and the District:** Attorney O’Leary discussed that proposed engagement of CliftonLarsenAllen for the

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District regarding collection of Public Improvement Fees, Payments in lieu of taxes and to work with any end users and retailers on behalf of the District for the District and the project. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Agreement for Collection of Public Improvement Fees and Payment in Lieu of Taxes between CliftonLarsonAllen LLP and the District.

**Resolution Authorizing Limited Tax General Obligation Bonds Series 2022 in the aggregate principal amount of up \$110,000,000 (the “Bonds”), Indenture of Trust and Related Agreements and Certificates, Including Approval of Bond/Financing Issuance Parameters:** Attorney Curylo presented and discussed the documents and authorizations sought on behalf of the District that were necessary for the Issuance of the Bonds and outlined the parameters for the terms and conditions and documents needed. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution Authorizing Limited Tax General Obligations Bonds Series 2022 in the aggregate principal amount of up to \$110,000,000, Indentures of Trust and related Agreements and Certificates, including approval of bond/financing issuance parameters, and appointed Director Carroll and Director J. Schlup as authorized District representatives for the Bonds.

**Execution, Issuance, and Delivery of Documents necessary to support the transactions necessary for the issuance of the Bonds by District:** Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the execution, issuance and delivery of documents necessary to support the transactions necessary for the issuance of the Bonds by the District.

**Any updates or amendments to the Escrow Agreement among the Town of Johnstown, the District, UMB Bank, n.a., as escrow agent, and the Developer as necessary to support the issuance of Bonds by the District:** Attorney O’Leary presented. Following discussion, the Board determined to defer this matter.

**Amendments to PIF Covenants, PILOT Covenants and related agreements:** Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved any amendments to the PIF Covenants, PILOT Covenants and related agreements that were necessary to complete the Bond transaction.

**Purchase and Sale Agreement with Ledge Rock Center, LLC for the Land Sale of Public Lands needed for Commercial Development:** Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded

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by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Purchase and Sale Agreement with Ledge Rock Center, LLC for the land sale of public lands needed for commercial development.

**Land Sale as Verified Eligible Costs to Contribute into Developer Funds**

**Account:** Attorney O’Leary presented the proposed terms and conditions related to the land sale to the District and draft Purchase and Sale Agreement for the Board’s consideration. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the lands sale as verified eligible costs to contribute into the Developer Funds Account with such technical changes or adjustments that Developer counsel and Bond Counsel determined were necessary.

**Special Warranty Deed(s) for transfer of property from Ledge Rock Center, LLC or the Town of Johnstown to the District:**

Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved and authorized Special Warranty Deed(s) to transfer property from Ledge Rock Center, LLC or the Town of Johnstown to the District.

**Reversion of Special Warranty Deeds and Approval of Termination of PIF Covenant and PILOT Covenants to be held in escrow if Bond Issuance does not Close:**

Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved reversion of Special Warranty Dees and approved termination of PIF Covenant and PILOT Covenants to be held in escrow if Bond issuance does not close.

**Letter Agreement Regarding Public Art between the District, the Town of Johnstown and Ledge Rock Center, LLC:**

Attorney O’Leary presented. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Letter Agreement Regarding Public Art between the District, the Town of Johnstown and Ledge Rock Center, LLC.

MANAGER  
MATTERS

None.

DIRECTOR  
MATTERS

None.

OTHER BUSINESS

Mr. Ohtake-Gordon provided updates to the Board on bonds and interest rates.

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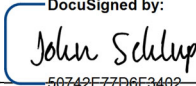
EXECUTIVE  
SESSION

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 9:41 a.m.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting

**Certificate Of Completion**

Envelope Id: 3301A34A562542669D46B58DB971F411	Status: Completed
Subject: Complete with DocuSign: Ledge Rock Center Commercial MD - MINUTES - 09-30-2022 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
11/17/2022 2:56:48 PM	Cindy.Jenkins@claconnect.com	

**Signer Events**

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

**Signature**

DocuSigned by:  
  
50742E77D6F3402...

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

**Timestamp**

Sent: 11/17/2022 2:59:49 PM  
Viewed: 11/17/2022 3:04:41 PM  
Signed: 11/17/2022 3:04:56 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 11/17/2022 3:04:41 PM  
ID: 8cb6a668-822c-40c9-bc80-9f8c03eba0ec

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	11/17/2022 2:59:49 PM
Certified Delivered	Security Checked	11/17/2022 3:04:41 PM
Signing Complete	Security Checked	11/17/2022 3:04:56 PM
Completed	Security Checked	11/17/2022 3:04:56 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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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](mailto:BusinessTechnology@CLAconnect.com)

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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](mailto: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.

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ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto: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..

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