

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
FEBRUARY 27, 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, February 27, 2023, at 12:00 p.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
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer
Lucas Schlup, 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 and Lindsay Ross; CliftonLarsonAllen LLP ("CLA")
Collin Koranda, P.E.; Ranger Engineering, LLC
Todd Johnson, P.E.; Terra Forma Solutions, Inc.
Erica Montague, Esq.; McGeady Becher P.C. – Town of Johnstown Special Counsel

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 12:00 p.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: Attorney O’Leary confirmed a quorum. The meeting location and posting of meeting notice were confirmed.

Public Comment: None.

Minutes of the November 14, 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 from the November 14, 2022 special meeting, as presented.

FINANCIAL MATTERS

Claims: Ms. Ross presented the claims 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 the claims in the amount of \$38,043.34.

Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board confirmed Director Carroll will approve payables on a monthly basis and Director J. Schlup will serve as back up if Director Carroll is unavailable.

Schedule of Cash Position as of July 31, 2022, updated as of February 23, 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 February 23, 2023.

Cost Certification Report No. 3 thorough January 2023 by Ranger Engineering, LLC: Mr. Koranda presented the Cost Certification Report 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. 3 prepared by Ranger Engineering, LLC in the amount of \$475,490.97.

Payment by District to Carson Development under the Sewer Construction Agreement and the Monument Construction Agreement, pursuant to Cost Certification Report No. 3: Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved payment by the District to Ledge Rock Center LLC under the Sewer Construction Agreement and the Monument Construction Agreement, pursuant to Cost Certification Report No. 3.

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Project Funding Requisition No. 3 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account: Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified approval of the Project Funding Requisition No. 3 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account.

Engagement for 2022 Audit Services: Ms. Ross presented proposals to the Board from BiggsKofford, P.C., Haynie & Company and Wipfli LLP to prepare the 2022 audit. 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 engagement of BiggsKofford, P.C. to prepare the 2022 audit.

LEGAL MATTERS

First Amendment to the Ledge Rock Water and Sewer Pipeline Escrow Agreement: Attorney O’Leary presented the amendment 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 ratified approval of the First Amendment to the Ledge Rock Water and Sewer Pipeline Escrow Agreement.

Ditch Realignment, Easement and Operations Agreements regarding Home Supply Ditch: Attorney O’Leary presented and provided an update to the Board regarding the work related to ditch realignment, easement and operations agreements. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized Attorney O’Leary to negotiate any contracts related to the ditch realignment, easement and operations agreements regarding Home Supply Ditch.

Award of Bid Related to Ledge Rock Center Commercial Phase I Public Improvements – Evaluation and Recommendation for Work Bid and Related Contracts (Terra Form): Mr. Todd Johnson presented his summary and recommendation to the Board. Mr. Johnson recommended awarding a contract to Carson Development.

Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board awarded the bid, based on Mr. Johnson’s recommendation, to Carson Development in the amount of \$34,384,777.80, subject to receipt of verification of surety and final plans, and authorized the Board to execute the contract once the items above have been met.

District Sanitary Sewer Offsite Contract: Attorney O’Leary presented the contract to the Board. Following review and discussion, upon a motion duly

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made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the District Sanitary Sewer Offsite Contract.

District Sanitary Sewer Onsite Contract: Attorney O’Leary presented the contract 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 the District Sanitary Sewer Onsite Contract.

Agreement for Public Street Crossing (Town Right of Way – Storm Sewer) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado, and The Consolidated Home Supply Ditch and Reservoir Company: Attorney O’Leary presented the agreement 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 the Agreement for Public Street Crossing (Town Right of Way – Storm Sewer) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado, and The Consolidated Home Supply Ditch and Reservoir Company.

Agreement for Public Street Crossing (Payton Drive) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado, and The Consolidated Home Supply Ditch and Reservoir Company: Attorney O’Leary presented the agreement 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 the Agreement for Public Street Crossing (Payton Drive) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado and The Consolidated Home Supply Ditch and Reservoir Company.

Agreement for Public Street Crossing (High Plains Boulevard) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado, and The Consolidated Home Supply Ditch and Reservoir Company: Attorney O’Leary presented the agreement 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 the Agreement for Public Street Crossing (High Plains Boulevard) between Ledge Rock Center, LLC, the Town of Johnstown, Colorado and The Consolidated Home Supply Ditch and Reservoir Company.

MANAGER MATTERS

District Management and Accounting are working through Costs Verification for development costs and expenses and costs of issuance, when completed the updated verification will be provided to the Developer and Town for final verification and fund requisitions in accordance with Agreements with the Town and/or District.

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DIRECTOR
MATTERS

None.

OTHER BUSINESS

The Board discussed setting a monthly meeting schedule. Following discussion, the Board determined to hold regular meetings on the third Monday of each month, beginning March 20, 2023, at 11:00 a.m. MST.

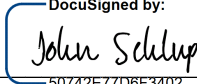
EXECUTIVE
SESSION

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 12:54 p.m.

Respectfully submitted,

By  50742E77D6F3402...
Secretary for the Meeting