

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
OCTOBER 24, 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 Monday, October 24, 2022, at 9:30 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

Directors Absent and Excused:

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

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Carrie Bartow and Lindsay Ross; CliftonLarsonAllen LLP
Lisa Johnson; CliftonLarsonAllen LLP (attending in person)
Allen Schlup; A.D. Schlup Law, LLC
Todd Johnson, PE, President; Terra Forma Solutions, Inc.
Collin Koranda, PE; Ranger Engineering, LLC
Kamille Curylo, Esq. and Tanya Lawless, Esq.; Kutak Rock LLP
Akio Ohtake-Gordon; Piper Sandler & Co.
Bart Johnson, Esq.; Waas, Campbell, Rivera, Johnson, Velasquez, LLP
Jason Burningham, Esq.; Development Strategies

ADMINISTRATIVE MATTERS

Attorney O'Leary called the meeting to order at 9:30 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

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were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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 J. Schlup and, upon vote, unanimously carried, the Board approved the Agenda as presented, and excused the absence of Directors Michel Schlup and James Shipton.

Public Comment: None.

Minutes of the September 30, 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 30, 2022 special meeting, as presented.

FINANCIAL MATTERS

General Matters: None.

Acceptance of Prior Developer Paid Districts Costs: Ms. Bartow discussed 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 prior Developer paid Districts costs, subject to review by the District accountant and legal counsel.

LEGAL MATTERS

Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Limited Tax General Obligation Bonds, Series 2022A and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the combined maximum aggregate principal amount of up \$110,000,000 (the “2022 Bonds”), authorizing the levy of ad valorem property taxes for the payment of such 2022 Bonds and authorizing the execution of an Indenture of Trust (Senior), and Indenture of Trust (Subordinate), Continuing Disclosure Agreement, Bond Purchase Agreement, and Related Agreements and Certificates, Including Approval of Bond/Financing Issuance Parameters; authorizing incidental actions; and repealing prior inconsistent actions: Attorney Lawless presented. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted the Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Limited Tax General Obligation Bonds, Series 2022A and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the combined maximum aggregate principal amount of up \$110,000,000 (the “2022 Bonds”), authorizing the levy of ad valorem property taxes for the payment of such 2022 Bonds and authorizing the execution of an Indenture of Trust (Senior), and Indenture of Trust (Subordinate), Continuing Disclosure

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Agreement, Bond Purchase Agreement, and Related Agreements and Certificates, Including Approval of Bond/Financing Issuance Parameters, and authorized incidental actions and repealing prior inconsistent actions.

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 District.

Second Amended and Restated 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. Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Second Amended and Restated 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.

Approval of Any other Updates or Amendments to Agreements with the Town regarding or necessary to support the issuance of Bonds by the District: None at this time.

MANAGER
MATTERS

None.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

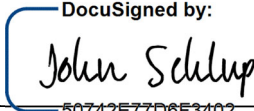
EXECUTIVE
SESSION

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 9:49 a.m.

Respectfully submitted,

By  Secretary for the Meeting
DocuSigned by:
John Schlup
50742E77D6F3402...

Certificate Of Completion

Envelope Id: BD5DF9B977A6400CB31F9EC2BD0BDD87	Status: Completed
Subject: Complete with DocuSign: Ledge Rock Center Commercial MD / Various Documents from 11-14-2022 Meeting	
Client Name: Ledge Rock Center Commercial MD	
Client Number: 011-046899-OS02-2022	
Source Envelope:	
Document Pages: 30	Signatures: 7
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld 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 3:00:25 PM	Cindy.Jenkins@claconnect.com	

Signer Events

AMY CARROLL
 amycarroll@corbinparkop.com
 president
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 B6556E9EC1C64A0...
 Signature Adoption: Pre-selected Style
 Using IP Address: 70.115.26.85

Timestamp

Sent: 11/17/2022 3:08:08 PM
 Resent: 11/21/2022 5:16:49 PM
 Viewed: 11/22/2022 7:44:22 AM
 Signed: 11/22/2022 8:20:34 AM

Electronic Record and Signature Disclosure:
 Accepted: 11/22/2022 8:20:09 AM
 ID: 78017690-eb2a-41a6-8910-e5fcd4b41fd

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

DocuSigned by:

 50742E77D6F3402...
 Signature Adoption: Pre-selected Style
 Using IP Address: 70.115.26.85

Sent: 11/22/2022 8:20:36 AM
 Viewed: 11/22/2022 9:40:33 AM
 Signed: 11/22/2022 9:40:43 AM

Electronic Record and Signature Disclosure:
 Accepted: 11/22/2022 9:40:33 AM
 ID: a664b359-6431-4bd0-a424-89dc995ba14a

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 Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/17/2022 3:08:08 PM
Certified Delivered	Security Checked	11/22/2022 9:40:33 AM
Signing Complete	Security Checked	11/22/2022 9:40:43 AM
Completed	Security Checked	11/22/2022 9:40:43 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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