

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

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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.

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.

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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.

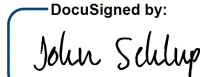
EXECUTIVE SESSION

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
DocuSigned by:
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Certificate Of Completion

Envelope Id: 6F85DDE7BA014793A5C865B34DAB68BC	Status: Completed
Subject: Complete with DocuSign: LRCCMD - Minutes 09-18-2023.pdf	
Client Name: Ledge Rock Center Comm MD	
Client Number: A107083	
Source Envelope:	
Document Pages: 3	Signatures: 1
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AutoNav: Enabled	Envelope Originator:
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John Schlup
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 Security Level: Email, Account Authentication (None)

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Editor Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	10/29/2023 12:17:17 PM

Envelope Summary Events	Status	Timestamps
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