

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, June 19, 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_ZmRiMDYyYzYtYTQyNy00OWQ3LWI2ZDktMjI4MjFiOGY3ZjY2%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

ACCESS:

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

Meeting ID: 569 406 919#

<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 May 22, 2023 Special Meeting (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$_____ (to be distributed).
- B. Review and consider acceptance of July 31, 2022 Schedule of Cash Position, updated as of June 13, 2023 (enclosure).
- C. Review and consider approval of Cost Certification Report No. 7 through _____, 2023 by Ranger Engineering, LLC (to be distributed).
- D. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 9 under the Ledge Rock Water and Sewer Pipeline work Escrow Account (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 July 17, 2023 at 11:00 a.m.
via video teleconference.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MAY 22, 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, May 22, 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:

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

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Lisa Johnson, Carrie Bartow and Lindsay Ross; CliftonLarsonAllen LLP
("CLA")
Allen Schlup; A.D. Schlup Law, LLC
Collin Koranda; Ranger Engineering LLC
Erica Montague; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:01 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 absence of Directors James Shipton and 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

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.

Results of May 2, 2023 Director Election: Ms. Johnson informed the Board that the May 2, 2023 Regular Election has been cancelled because the District did not receive more self-nominations than seats available. Directors Amy Carroll, John Schlup and Lucas Schlup were elected by acclamation for four-year terms.

Appointment of Officers: Following discussion, upon motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the following slate of officers was appointed for the District:

President: Amy Carroll

Secretary/Treasurer: John Schlup

Vice President / Assistant Secretary / Assistant Treasurer: Lucas Schlup

Vice President / Assistant Secretary / Assistant Treasurer: Michel Schlup

Vice President / Assistant Secretary / Assistant Treasurer: James Shipton

Public Comment: None.

Minutes of the April 17, 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 April 17, 2023 regular meeting, as presented.

FINANCIAL MATTERS

Schedule of Cash Position as of July 31, 2022, updated as of May 15, 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 May 15, 2023.

Cost Certification Report No. 6 through May 22, 2023 by Ranger Engineering, LLC in the amount of \$1,953,515.71: Mr. Koranda presented the Cost Certification Report No. 6 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. 6 prepared by Ranger Engineering, LLC in the amount of \$1,953,515.71, as presented.

Verification Letter from CLA and Project Funding Requisition No. 8 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account:

RECORD OF PROCEEDINGS

Ms. Ross presented the Verification Letter and Project Funding Requisition No. 8 to the Board. Attorney O’Leary presented the Resolution of Acceptance and Reimbursement of Costs Expended for District Improvements to 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 the Verification Letter from CLA and Project Funding Requisition No. 8 under the Ledge Rock Water and Sewer Pipeline Work Escrow Account and adopted Resolution 2023-05-22-01 Acceptance and Reimbursement of Costs Expended for District Improvements.

LEGAL MATTERS

None.

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 11:13 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Schedule of Cash Position
July 31, 2022
Updated as of June 13, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total
1st Bank - Checking Account				
Balance as of 12/31/2022	\$ 352.00	\$ -	\$ -	\$ 352.00
Subsequent activities:				
01/13/23 Developer Advance	38,043.34	-	-	38,043.34
01/16/23 Bill.com Payments	(38,043.34)	-	-	(38,043.34)
02/17/23 ledge rock c	4,098.27	-	2,882.73	6,981.00
02/24/23 Bill.com Payments	(4,098.27)	-	(2,882.73)	(6,981.00)
03/31/23 Developer Advance	15,433.87	500.00	30,146.02	46,079.89
04/10/23 Bill.com Payments	(9,580.69)	-	(12,548.50)	(22,129.19)
04/11/23 Bill.com Payments	(1,977.53)	(500.00)	(17,217.52)	(19,695.05)
05/19/23 Developer Advance	13,347.90	-	9,708.00	23,055.90
05/30/23 Bill.com Payments	(3,875.65)	-	(380.00)	(4,255.65)
05/30/23 Bill.com Payments	(9,092.25)	-	(9,708.00)	(18,800.25)
06/13/23 Bill.com Payments	(4,425.23)	-	-	(4,425.23)
06/13/23 Developer Advance	10,108.23	-	16,683.60	26,791.83
Anticipated activities:				
Anticipated Bill.com Payments	(14,781.84)	(500.00)	(31,798.60)	(47,080.44)
Anticipated Developer Advance	9,098.84	500.00	15,115.00	24,713.84
Anticipated balance	4,607.65	-	-	4,607.65
UMB - Water & Sewer Pipeline Escrow (158221.1)				
Balance as of 12/31/2022	\$ -	\$ -	\$ 37,710,271.43	\$ 37,710,271.43
Subsequent activities:				
01/31/23 Interest Income	-	-	107,219.60	107,219.60
02/27/23 Requisition #3 - Ledge Rock Center LLC	-	-	(475,490.97)	(475,490.97)
02/28/23 Interest Income	-	-	115,832.21	115,832.21
03/16/23 Requisition #5 - Ledge Rock Center LLC	-	-	(500,408.25)	(500,408.25)
03/23/23 Requisition #6 - Ledge Rock Center LLC	-	-	(1,303,847.74)	(1,303,847.74)
03/31/23 Interest Income	-	-	112,317.25	112,317.25
04/30/23 Interest Income	-	-	125,462.39	125,462.39
05/03/23 Requisition #7 - Ledge Rock Center LLC	-	-	(2,106,766.43)	(2,106,766.43)
05/30/23 Requisition #8 - Ledge Rock Center LLC	-	-	(1,953,515.71)	(1,953,515.71)
05/30/23 Interest Income	-	-	123,452.27	123,452.27
Anticipated balance	-	-	31,954,526.05	31,954,526.05
UMB - Water & Sewer Pipeline Developer Acct (158221.2)				
Balance as of 12/31/2022	\$ -	\$ -	\$ 1,442.69	\$ 1,442.69
Subsequent activities:				
01/31/23 Interest Income	-	-	1,451.29	1,451.29
02/28/23 Interest Income	-	-	8.62	8.62
03/31/23 Interest Income	-	-	8.56	8.56
04/30/23 Interest Income	-	-	9.79	9.79
05/30/23 Interest Income	-	-	10.10	10.10
Anticipated balance	-	-	2,931.05	2,931.05
UMB - 2022A Bond Fund (149468.2)				
Balance as of 12/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
04/30/23 Transfer from Capitalized Interest Fund	-	1,995,301.42	-	1,995,301.42
05/01/23 Debt Service Payment	-	(1,995,301.42)	-	(1,995,301.42)
05/30/23 Interest Income	-	655.98	-	655.98
Anticipated activities:				
Anticipated Transfer from COI	-	5,616.58	-	5,616.58
Anticipated Transfer from COI	-	315.78	-	315.78
Anticipated balance	-	6,588.34	-	6,272.56
UMB - 2022A Surplus Fund (159468.4)				
Balance as of 12/31/2022	\$ -	\$ 6,518,438.37	\$ -	\$ 6,518,438.37
Subsequent activities:				
01/31/23 Interest Income	-	25,246.16	-	25,246.16
02/28/23 Interest Income	-	7,544.06	-	7,544.06
03/31/23 Interest Income	-	14,134.47	-	14,134.47
04/30/23 Interest Income	-	21,314.85	-	21,314.85
05/30/23 Interest Income	-	21,650.22	-	21,650.22
Anticipated balance	-	6,608,328.13	-	6,608,328.13
UMB - 2022A Capitalized Interest Fund (159468.5)				
Balance as of 12/31/2022	\$ -	\$ 14,510,310.15	\$ -	\$ 14,510,310.15
Subsequent activities:				
01/31/23 Interest Income	-	56,199.04	-	56,199.04
02/28/23 Interest Income	-	16,793.39	-	16,793.39
03/31/23 Interest Income	-	31,463.88	-	31,463.88
04/30/23 Transfer to Bond Fund	-	(1,995,301.42)	-	(1,995,301.42)
04/30/23 Interest Income	-	47,448.02	-	47,448.02
05/30/23 Interest Income	-	47,538.19	-	47,538.19
Anticipated balance	-	12,714,451.25	-	12,714,451.25
UMB - 2022A Restricted Project Fund (149468.6)				
Balance as of 12/31/2022	\$ -	\$ -	\$ 8,026,397.83	\$ 8,026,397.83
Subsequent activities:				
01/31/23 Interest Income	-	-	31,086.56	31,086.56
02/28/23 Interest Income	-	-	9,289.27	9,289.27
03/31/23 Interest Income	-	-	17,404.38	17,404.38
04/30/23 Interest Income	-	-	26,246.00	26,246.00
05/30/23 Interest Income	-	-	26,658.56	26,658.56
Anticipated balance	-	-	8,137,082.60	8,137,082.60
UMB - 2022A COI Fund (159468.7)				
Balance as of 12/31/2022	\$ -	\$ -	\$ 45,433.33	\$ 45,433.33
Subsequent activities:				
01/11/23 Development Strategies	-	-	(30,960.00)	(30,960.00)
01/17/23 UMB Fees	-	-	(9,000.00)	(9,000.00)
01/31/23 Interest Income	-	-	88.82	88.82
02/28/23 Interest Income	-	-	6.40	6.40
03/31/23 Interest Income	-	-	11.97	11.97
04/30/23 Interest Income	-	-	18.03	18.03
05/30/23 Interest Income	-	-	18.03	18.03
Anticipated activities:				
Anticipated transfer to Bond Fund	-	-	(5,616.58)	(5,616.58)
Anticipated balance	-	-	-	-
UMB - 2022B COI Fund (159472.3)				
Balance as of 12/31/2022	\$ -	\$ -	\$ 311.72	\$ 311.72
Subsequent activities:				
01/31/23 Interest Income	-	-	1.24	1.24
02/28/23 Interest Income	-	-	0.36	0.36
03/31/23 Interest Income	-	-	0.63	0.63
04/30/23 Interest Income	-	-	0.93	0.93
05/30/23 Interest Income	-	-	0.90	0.90
Anticipated activities:				
Anticipated transfer to Bond Fund	-	-	(315.78)	(315.78)
Anticipated balance	-	-	-	-
Total Anticipated balance	\$ 4,607.65	\$ 19,329,367.72	\$ 40,094,539.70	\$ 59,428,199.29



Date 5/31/23
Enclosures

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BUSINESS ANALYSIS

Acct Ending 1692 (Continued)

WITHDRAWALS AND OTHER DEBITS

Date	Description	Amount
[REDACTED]		

CHECK DETAIL

Date	Check #	Amount	Reference	Date	Check #	Amount	Reference
[REDACTED]				[REDACTED]			
				5/10	5822	1,648.84	056901918
5/01	5806	17,980.00	056901641	[REDACTED]			
[REDACTED]				[REDACTED]			
5/10	5811	797.05	056901589	[REDACTED]			
5/11	5812	3,032.60	056901468	[REDACTED]			
5/11	5813	5,400.00	056900820	[REDACTED]			
5/10	5814	8,770.00	056901830	5/10	5831	10,977.50	056902440
[REDACTED]				[REDACTED]			
5/11	5816	3,213.86	056901151	5/10	5833	45,926.40	056901222
[REDACTED]				[REDACTED]			

* Indicates Break In Check Number Sequence



Date 5/31/23
Enclosures

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BUSINESS ANALYSIS

Acct Ending 1692 (Continued)

CHECK DETAIL

Date	Check #	Amount	Reference	Date	Check #	Amount	Reference
5/09	5837	6,284.54	056902843				
				5/05	5863	47,184.10	056902672
				5/09	5864	516.79	056904459
				5/16	5865	16,709.69	056902369
5/12	5843	183,605.30	056901452				
5/11	5845	198,755.00	056902014				
5/08	5852	2,362.11	056904415				
5/12	5854	4,589.94	056902486				
5/15	5857	1,711.52	056901675				

* Indicates Break in check number sequence



*** END OF STATEMENT ***