

LEDGE ROCK CENTER COMMERCIAL  
 METROPOLITAN DISTRICT (“**DISTRICT**”)  
 8390 E. Crescent Parkway, Suite 300  
 Greenwood Village, CO 80111  
 Phone: 303-779-5710  
[www.LedgeRockCenterCommercialMetroDistrict.com](http://www.LedgeRockCenterCommercialMetroDistrict.com)

**NOTICE OF SPECIAL MEETING AND AGENDA**

**DATE:** Monday, May 22, 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\\_MmQzNTk1ODctMmUwYS00MzFkLTk0ZmYtMzU4OTAxYjAxNTg3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmQzNTk1ODctMmUwYS00MzFkLTk0ZmYtMzU4OTAxYjAxNTg3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)
- b. To attend via telephone, dial 720-547-5281 and enter the following additional information:  
 Meeting ID: 103 947 114#

**ACCESS:**

<b><u>Board of Directors</u></b>	<b><u>Office</u></b>	<b><u>Term Expires</u></b>
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. Discuss results of May 2, 2023 Director Election.
- E. Consider election of officers:

President: \_\_\_\_\_  
 Secretary/Treasurer: \_\_\_\_\_  
 Vice President/Assistant Secretary/Assistant Treasurer: \_\_\_\_\_  
 Vice President/Assistant Secretary/Assistant Treasurer: \_\_\_\_\_  
 Vice President/Assistant Secretary/Assistant Treasurer: \_\_\_\_\_

- F. 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.

- G. Review and consider approval of minutes from the April 17, 2023 Regular Meeting (enclosure).

**II. FINANCIAL MATTERS**

- A. Review and consider acceptance of Schedule of Cash Position as of July 31, 2022, updated as of May 15, 2023 (enclosure).
- B. Review and consider approval of Cost Certification Report No. 6 through \_\_\_\_\_, 2023 by Ranger Engineering, LLC (to be distributed).
- C. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 8 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 June 19, 2023 at 11:00 a.m.  
via video teleconference.**

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
(THE "DISTRICT")  
HELD  
APRIL 17, 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, April 17, 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  
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")  
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 11:03 a.m. by Ms. Johnson.

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.

## RECORD OF PROCEEDINGS

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**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 March 20, 2023 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 March 20, 2023 special meeting, as presented.

**Project Funding Requisition No. 5 Voided Following March 20, 2023 Board 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 acknowledged that Project Funding Requisition No. 5 was voided following the March 20, 2023 Board meeting.

### 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 and/or ratified approval of the payment of claims in the amount of \$42,824.24.

**Schedule of Cash Position as of July 31, 2022, updated as of April 12, 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 April 12, 2023.

**Cost Certification Report No. 5 through April 17, 2023 by Ranger Engineering, LLC:** Mr. Koranda presented the Cost Certification Report No. 5. 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. 5 prepared by Ranger Engineering, LLC in the amount of \$2,106,766.43, subject to receipt of final documents.

### LEGAL MATTERS

**Updates to Crossing Agreements:** Mr. O'Leary provided an update to the Board regarding the crossing agreements and exhibits verified by the parties. No further action was necessary at this time.

### MANAGER MATTERS

None.

### DIRECTOR MATTERS

None.

## RECORD OF PROCEEDINGS

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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 11:26 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 May 15, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b>1st Bank - Checking Account</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
08/15/22 Opening Deposit	1.00	-	-	1.00
09/30/22 CO Special Districts	351.00	-	-	351.00
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	15,933.87	-	30,146.02	46,079.89
04/03/23 Bill.com Payments	(12,058.22)	-	(29,766.02)	(41,824.24)
Anticipated activities:				
Anticipated Bill.com Payments	(3,875.65)	-	(380.00)	(4,255.65)
<b>Anticipated balance</b>	<b>352.00</b>	<b>-</b>	<b>-</b>	<b>352.00</b>
<b>UMB - Water &amp; Sewer Pipeline Escrow (158221.1)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
09/12/22 Deposit	-	-	5,920,051.50	5,920,051.50
09/13/22 Deposit	-	-	1,205.52	1,205.52
09/13/22 Deposit	-	-	0.08	0.08
10/07/22 Requisition #1 - Ledge Rock Center LLC	-	-	(2,049,061.81)	(2,049,061.81)
10/31/22 Interest Income	-	-	3,573.64	3,573.64
11/30/22 Interest Income	-	-	8,402.87	8,402.87
12/02/22 Bond Proceeds	-	-	42,000,000.00	42,000,000.00
12/02/22 Transfer to account 158221.2	-	-	(7,000,000.00)	(7,000,000.00)
12/21/22 Requisition #2 - Ledge Rock Center LLC	-	-	(1,163,471.48)	(1,163,471.48)
12/31/22 Interest Income	-	-	9,571.11	9,571.11
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
03/13/23 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)
<b>Anticipated balance</b>	<b>-</b>	<b>-</b>	<b>33,784,589.49</b>	<b>33,784,589.49</b>
<b>UMB - Water &amp; Sewer Pipeline Developer Acct (158221.2)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
11/30/22 Contribution	-	-	17,000,000.00	17,000,000.00
12/02/22 Distribution to Ledge Rock Center LLC	-	-	(24,000,000.00)	(24,000,000.00)
12/02/22 Transfer from account 158221.2	-	-	7,000,000.00	7,000,000.00
12/31/22 Interest Income	-	-	1,442.69	1,442.69
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
<b>Anticipated balance</b>	<b>-</b>	<b>-</b>	<b>2,920.95</b>	<b>2,920.95</b>
<b>UMB - 2022A Bond Fund (149468.2)</b>				
Balance as of 08/30/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
04/30/23 Transfer from Capitalized Interest Fund	-	1,995,301.42	-	1,995,301.42
<b>Anticipated balance</b>	<b>-</b>	<b>1,995,301.42</b>	<b>-</b>	<b>1,995,301.42</b>
<b>UMB - 2022A Surplus Fund (159468.4)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
12/02/22 Bond Funds	-	6,497,000.00	-	6,497,000.00
12/31/22 Interest Income	-	21,438.37	-	21,438.37
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
<b>Anticipated balance</b>	<b>-</b>	<b>6,586,677.91</b>	<b>-</b>	<b>6,586,677.91</b>
<b>UMB - 2022A Capitalized Interest Fund (159468.5)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
12/02/22 Bond Funds	-	14,462,587.50	-	14,462,587.50
12/31/22 Interest Income	-	47,722.65	-	47,722.65
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
<b>Anticipated balance</b>	<b>-</b>	<b>12,666,913.06</b>	<b>-</b>	<b>12,666,913.06</b>
<b>UMB - 2022A Restricted Project Fund (149468.6)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
12/02/22 Bond Funds	-	-	8,000,000.00	8,000,000.00
12/31/22 Interest Income	-	-	26,397.83	26,397.83
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
<b>Anticipated balance</b>	<b>-</b>	<b>-</b>	<b>8,110,424.04</b>	<b>8,110,424.04</b>
<b>UMB - 2022A COI Fund (159468.7)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
12/02/22 Bond Funds	-	-	1,520,080.00	1,520,080.00
12/02/22 McGeady	-	-	(130,000.00)	(130,000.00)
12/02/22 Causey Degmen & Moore	-	-	(23,500.00)	(23,500.00)
12/02/22 Kutak Rock	-	-	(200,000.00)	(200,000.00)
12/05/22 Butler Snow	-	-	(170,000.00)	(170,000.00)
12/06/22 Spencer Fane	-	-	(140,000.00)	(140,000.00)
12/07/22 Payton Property Management	-	-	(704,819.70)	(704,819.70)
12/07/22 Paul C. Benedetti	-	-	(25,000.00)	(25,000.00)
12/07/22 CliftonLarsonAllen	-	-	(20,000.00)	(20,000.00)
12/07/22 Lewis Young Robertson & Burningham	-	-	(55,000.00)	(55,000.00)
12/14/22 Zoom Aerial	-	-	(5,536.00)	(5,536.00)
12/16/22 Waas Campbell Rivera Johnson	-	-	(3,575.00)	(3,575.00)
12/31/22 Interest Income	-	-	784.03	784.03
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
4/30/23 Interest Income	-	-	18.03	18.03
<b>Anticipated balance</b>	<b>-</b>	<b>-</b>	<b>5,598.55</b>	<b>5,598.55</b>
<b>UMB - 2022B COI Fund (159472.3)</b>				
Balance as of 07/31/2022	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
12/02/22 Bond Funds	-	-	310.70	310.70
12/31/22 Interest Income	-	-	1.02	1.02
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
<b>Anticipated balance</b>	<b>-</b>	<b>-</b>	<b>314.88</b>	<b>314.88</b>
<b>Total Anticipated balance</b>	<b>\$ 352.00</b>	<b>\$ 21,248,892.39</b>	<b>\$ 41,903,847.91</b>	<b>\$ 63,153,092.30</b>