

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MARCH 20, 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, March 20, 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

Directors Absent and Excused:

Lucas Schlup, 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, Shauna D'Amato, Natalie Herschberg and Lindsay Ross;
CliftonLarsonAllen LLP ("CLA")
Todd Johnson, P.E.; Terra Forma Solutions, Inc.
Allen Schlup; A.D. Schlup Law, LLC

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 excused the absences of Director Michel Schlup and Director Lucas Schlup.

Ms. Ross requested Financial Matters item D be changed from Project Requisition No. 4 to No. 6. Following discussion, upon a motion by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the agenda, as amended.

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

RECORD OF PROCEEDINGS

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.

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 February 27, 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 February 27, 2023 special meeting, as presented.

Amended Resolution Concerning Annual Administrative Matters 2023 Related to Setting a Regular Meeting Schedule for the Remainder of 2023: 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 Amended Resolution Concerning Annual Administrative Matters 2023.

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 \$6,981.41.

Schedule of Cash Position as of July 31, 2022, updated as of March 10, 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 March 10, 2023.

Cost Certification Report No. 4 thorough March 20, 2023 by Ranger Engineering, LLC: The Board reviewed the Cost Certification Report. 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. 4 prepared by Ranger Engineering, LLC in the amount of \$1,303,847.74.

RECORD OF PROCEEDINGS

Project Requisition No. 6 and Payment to Carson Development under the Grading Construction Agreement and the Monument Construction Agreement and for Farmers Irrigation Ditch Construction and Installation, pursuant to Cost Certification Report No. 4: 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 Project Requisition No. 6 and payment to Carson Development under the Grading Construction Agreement and the Monument Construction Agreement and for Farmers Irrigation Ditch construction and installation, pursuant to Cost Certification Report No. 4.

Verification Letter from CLA and Project Funding Requisition No. 5 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 approved the verification letter from CLA and Project Funding Requisition No. 5, subject to final review by Director Carroll.

LEGAL
MATTERS

Temporary Construction Easement for Sanitary Sewer Construction: Mr. O’Leary reviewed the easement with 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 Temporary Construction Easement for Sanitary Sewer Construction.

MANAGER
MATTERS

None.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

Ratify Approval of Construction Agreement for Project 01A, Public Improvements in the amount of \$19,914,334.55: 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 Construction Agreement for Project 01A, Public Improvements in the amount of \$19,914,334.55.

Ratify Approval of Construction Agreement for Project 01A, 02 Retail Commercial East Infrastructure – Sanitary Sewer and Water and Storm Drainage in the amount of \$3,969,396.86: 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 Construction Agreement for Project 01A, , 02 Retail Commercial East Infrastructure – Sanitary Sewer and Water and Storm Drainage in the amount of \$3,969,396.86.

RECORD OF PROCEEDINGS

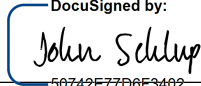
EXECUTIVE
SESSION

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 11:25 a.m.

Respectfully submitted,

By  DocuSigned by:
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Secretary for the Meeting

Certificate Of Completion

Envelope Id: 4C4122A78DCD43C8BF1E707E5F4E0B34	Status: Completed
Subject: Complete with DocuSign: LRCCMD - Minutes - 03-20-2023.pdf	
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Client Number: A107083	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Natalie.Herschberg@claconnect.com
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John Schlup
 JohnSchlup@corbinparkop.com
 Secretary/Treasurer
 Security Level: Email, Account Authentication (None)

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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 Sent	Hashed/Encrypted	4/18/2023 5:55:01 PM
Certified Delivered	Security Checked	4/19/2023 3:55:30 PM
Signing Complete	Security Checked	4/19/2023 3:55:43 PM
Completed	Security Checked	4/19/2023 3:55:43 PM
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