

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710
www.ledgerockcenterresidentialmd1.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: April 16, 2024

TIME: 1:00 p.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_MzQ1NzkyMjctMTg1ZC00MDI0LWI2MWQtMzhmNWJjZDhmOWJh%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

ACCESS:

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

Conference ID: 877 761 958#

<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 notices.
- 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 March 25, 2024, special Board meeting (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$3,661.51 (enclosure).
- B. Conduct Public Hearing to consider amendment of the 2024 Budget. If necessary, consider adoption of Resolution to Amend the 2024 Budget (enclosure).

III. LEGAL MATTERS

IV. MANAGER MATTERS

V. DIRECTOR MATTERS

VI. OTHER BUSINESS

- A. Consider setting date and time for Annual Statutory Meeting.

VII. ADJOURNMENT

Meetings will be scheduled as needed for 2024.

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NO. 1 (THE “DISTRICT”)
HELD
MARCH 25, 2024

A special meeting of the Board of Directors of the Ledge Rock Center Residential Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Monday, March 25, 2024, at 10:30 a.m. The meeting was held at CLA, 370 Interlocken Boulevard, Suite 500, Broomfield, CO and via Microsoft Teams 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

Michel Schlup and Lucas Schlup was absent and excused.

Also, In Attendance Were:

Lisa Johnson, Ashley Heidt, Alex Clem 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.

K.C. Veio; Kline Alvarado Veio P.C.

Matt Gray; White Bear Ankele Tanaka & Waldron P.C.

Emily Murphy; McGeady Becher P.C., member of the public

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: The meeting was called to order at 10:32 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 amended, and excused the absence of Director Michel and Lucas 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.

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 November 20, 2023 Special Board Meeting and November 20, 2023 Joint Annual Meeting: Following review, 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 November 20, 2023 regular meeting and the November 20, 2023 Joint Annual Meeting as presented.

First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified the approval of the First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1.

FINANCIAL
MATTERS

Payment of Claims in the amount of \$21,825.65: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Payment of Claims in the amount of \$21,825.65, as presented.

December 31, 2023 Unaudited Financial Statements: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the December 31, 2023 Unaudited Financial Statements.

Application for Exemption from Audit for 2023: Ms. Ross reviewed the Application for Exemption from Audit for 2023 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 Application for Exemption from Audit for 2023.

LEGAL
MATTERS

Engineer's Report and Certification No. 3 from Ranger Engineering: Mr. Koranda reviewed his report with the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Engineer's Report and Certification No. 3 from Ranger Engineering, subject to final review by Director Carroll.

Reimbursement Resolutions Related to Cost Verification Report of Ranger Engineering: Attorney O’Leary reviewed the reimbursement resolutions 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 and ratified approval of reimbursement resolutions related to the Cost Verification Report of Ranger Engineering, subject to final verification by Director Carroll and Mr. Koranda.

Intergovernmental Agreement (Financing Public Improvements) between Ledge Rock Residential Metropolitan District Nos. 1 and No. 2 Regarding the Financing of Public Improvements: Attorney O’Leary reviewed the intergovernmental Agreement 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 Intergovernmental Agreement (Financing Public Improvements) between Ledge Rock Center Residential Metropolitan District Nos. 1 and No. 2 regarding the financing of Public Improvements, as presented.

Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2024A and 2024B in the Aggregate Principal Amount of up to \$15,250,000 (the “Bonds”), Indenture of Trust, Bond Purchase Agreement, Capital Pledge Agreement and Related Agreements and Certificates, Including Bond/Financing Issuance Parameters and Requiring the Imposition of Ad Valorem Property Taxes for the Payment of Such Bonds; Making Determinations and Findings as to Matters Related to Such Transactions; Authorizing Incidental Actions; and Repealing Prior Inconsistent Actions: Attorney Veio reviewed the Resolution 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 adopted Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2024A and 2024B in the aggregate principal amount of up to \$15,250,000 (the “Bonds”), Indenture of Trust, Bond Purchase Agreement, Capital Pledge Agreement and Related Agreements and Certificates, Including Bond/Financing Issuance Parameters and Requiring the imposition of ad valorem property taxes for the payment of such Bonds; making determinations and findings as to matters related to such transactions; authorizing 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: Following review, 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.

Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate the Issuance of Bonds secured by General Obligation Pledge of District: Attorney O’Leary reviewed the Issuance of Bonds and related matters 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 and ratified approval of the Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate the Issuance of Bonds secured by General Obligation Pledge of District, as presented.

MANAGER
MATTERS

None.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

EXECUTIVE
SESSION

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: The Board determined the Executive Session was not needed.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:01 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Ledge Rock Center Residential Metropolitan District No. 1

Claims Paid March 21 - April 11, 2024

Process Date	Vendor	Invoice Number	Payment Method	Amount
3/28/2024	CliftonLarsonAllen LLP	L241075985	BILL EFT	443.63
3/28/2024	Ranger Engineering LLC	1842	BILL EFT	2,625.00
3/28/2024	Special District Association of Colorado	2024 Dues	BILL EFT	343.69
3/28/2024	The Johnstown Breeze	12/31/2023	BILL Check	249.19
			Total Claims Paid	\$ 3,661.51

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET AMENDMENT**

	BUDGET 2024	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Property taxes	475	475
Specific ownership taxes	19	19
Intergovernmental revenues	-	7
Bond issuance proceeds	-	15,250,000
Total revenues	494	15,250,501
Total funds available	494	15,250,501
EXPENDITURES		
General and administrative		
County Treasurer's fee	7	7
Contingency	-	690,831
Debt Service		
Bond interest - Series 2024A	-	500,000
Bond issue costs	-	1,100,000
Total expenditures	7	2,290,838
TRANSFERS OUT		
Transfers to other fund	-	9,700,000
Total expenditures and transfers out requiring appropriation	7	11,990,838
ENDING FUND BALANCES	\$ 487	\$ 3,259,663

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET AMENDMENT**

	ORIGINAL 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Interest income	-	50,000
Developer advance	15,000,000	8,065,000
Total revenues	<u>15,000,000</u>	<u>8,115,000</u>
TRANSFERS IN		
Transfers from other funds	<u>-</u>	<u>9,700,000</u>
Total funds available	<u>15,000,000</u>	<u>17,815,000</u>
EXPENDITURES		
General and Administrative		
Accounting	-	10,000
Legal	-	35,000
Contingency	-	50,000
Capital Projects		
Repay developer advance	-	6,402,000
Engineering	-	20,000
Capital outlay	15,000,000	8,000,000
Total expenditures	<u>15,000,000</u>	<u>14,517,000</u>
TRANSFERS OUT		
Transfers to other fund	<u>-</u>	<u>3,298,000</u>
Total expenditures and transfers out requiring appropriation	<u>15,000,000</u>	<u>17,815,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**RESOLUTION TO AMEND 2024 BUDGET
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO.1**

WHEREAS, the Board of Directors of the Ledge Rock Center Residential Metropolitan District No.1 appropriated funds for the fiscal year 2024 as follows:

General Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on April 16, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Ledge Rock Center Residential Metropolitan District No.1 shall and hereby does amend the budget for the fiscal year 2024 as follows:

General Fund	\$
Capital Projects Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

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ADOPTED this 16th day of April 2024.

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO.1

By: _____
Amy Carroll, President

ATTEST:

Secretary

EXHIBIT A

**THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET AMENDMENT**

	BUDGET 2024	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Property taxes	475	475
Specific ownership taxes	19	19
Other revenue	-	19,999
Intergovernmental revenues	-	7
Total revenues	<u>494</u>	<u>20,500</u>
TRANSFERS IN		
Transfers from other funds	<u>-</u>	<u>3,759,663</u>
Total funds available	<u>494</u>	<u>3,780,163</u>
EXPENDITURES		
General and administrative		
County Treasurer's fee	7	7
Contingency	-	20,493
Debt Service		
Bond interest - Series 2024A	-	500,000
Total expenditures	<u>7</u>	<u>520,500</u>
Total expenditures and transfers out requiring appropriation	<u>7</u>	<u>520,500</u>
ENDING FUND BALANCES	<u>\$ 487</u>	<u>\$ 3,259,663</u>

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET AMENDMENT**

	ORIGINAL 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Interest income	-	50,000
Developer advance	15,000,000	8,065,000
Bond issuance proceeds	-	15,250,000
Total revenues	<u>15,000,000</u>	<u>23,365,000</u>
Total funds available	<u>15,000,000</u>	<u>23,365,000</u>
EXPENDITURES		
General and Administrative		
Accounting	-	10,000
Legal	-	35,000
Contingency	-	740,337
Capital Projects		
Repay developer advance	-	6,402,000
Bond issue costs	-	1,100,000
Engineering	-	20,000
Intergovernmental Expenditure D2	-	3,298,000
Capital outlay	15,000,000	8,000,000
Total expenditures	<u>15,000,000</u>	<u>19,605,337</u>
TRANSFERS OUT		
Transfers to other fund	<u>-</u>	<u>3,759,663</u>
Total expenditures and transfers out requiring appropriation	<u>15,000,000</u>	<u>23,365,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>