

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NO. 1 (THE "DISTRICT")
HELD
NOVEMBER 20, 2023

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, November 20, 2023, at 10:15 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
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer

Director Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer, was absent and excused.

Also, In Attendance Were:

Lisa Johnson, Shauna D'Amato 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 10:15 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 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.

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Quorum, Meeting Location and Posting of Meeting Notice: Attorney O’Leary confirmed a quorum. The meeting location and posting of meeting notice were confirmed.

Public Comment: None.

May 2, 2023 Election and Vacancies on the Board: Ms. Johnson presented the results of the May 2, 2023 election with the Board and discussed current Board of Directors and officers.

Election of Officers: Following discussion, upon a motion by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the following slate of officers:

President: Amy Carroll

Secretary/Treasurer: John Schlup

Vice President, Asst. Secretary/Asst. Treasurer: Lucas Schlup

Vice President, Asst. Secretary/Asst. Treasurer: Michel Schlup

Vice President, Asst. Secretary/Asst. Treasurer: James Shipton

Minutes of the November 14, 2022 Regular 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 approved the Minutes of the November 14, 2022 regular meeting, as presented.

Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters: The Board reviewed the Resolution. 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 No. 2023-11-01 Regarding 2024 Annual Administrative Matters, as presented.

FINANCIAL MATTERS

Payment of Claims in the amount of \$24, 117.08: 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 \$24,117.08, as presented.

Cash Position Schedule as of September 30, 2023 Updated as of November 8, 2023: 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 accepted the Cash Position Schedule as of September 30, 2023 updated as of November 8, 2023, as presented.

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Public Hearing to Consider Amendment of the 2023 Budget and Resolution to Amend the 2023 Budget, if necessary: The Board determined an amendment to the 2023 Budget was not necessary.

Public Hearing on Proposed 2024 Budget and Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies: Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the public hearing to consider the proposed 2024 Budget was opened at 10:25 a.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

Ms. Ross presented the 2024 Budget to the Board. No public comments were received, and upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the public hearing was closed at 10:31 a.m.

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 2024 Budget, as discussed, and adopted Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies, subject to the receipt of final assessed valuations and adjustments for any legislative changes.

Statutory Requirements for an Audit and District Accountant to Prepare Application for Exemption from Audit for 2023: Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the Application for Exemption from Audit for 2023.

LEGAL MATTERS

Cost Certification Report through November 20, 2023 by Ranger Engineering, LLC: Mr. Koranda presented the Cost Certification Report to 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 Cost Certification Report through November 20, 2023 by Ranger Engineering, LLC, as presented.

Reimbursement Resolutions Related to Cost Verification Report: Following review, 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, subject to confirmation by Director Carroll of the final

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engineering report.

Updates and Extensions to Developer Funding Agreement and any Updates to the District Promissory Notes: Attorney O’Leary discussed the updates that may be needed to 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 updates and extensions to the Developer Funding Agreement and any updates to the District Promissory Notes, as necessary.

Authorization to Amend the Amended and Restated Service Plan for the District and Related Amended and Restated Intergovernmental Agreement with the Town of Johnstown: Attorney O’Leary presented to the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized to amend the Amended and Restated Service Plan for the District and related Amended and Restated Intergovernmental Agreement with the Town of Johnstown, as discussed.

Public Hearing with Town of Johnstown for First Amendment to Current Service Plan on December 4, 2023: Attorney O’Leary presented the amendment to the Board. The Board authorized the amendments to the service plan and any actions needed to complete the amendments and participate in the Town’s public hearing on December 4, 2023.

Annual Engagement of District Consultants Including Cost Verifier and District Engineer for Capital Public Improvements Costs Constructed and Installed on Behalf of the District: Attorney O’Leary presented the annual engagement of District Consultants to 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 annual engagement of District Consultants including cost verifier and District Engineer for capital public improvement costs constructed and installed on behalf of the District.

MANAGER
MATTERS

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024: 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 CliftonLarsonAllen LLP Master Services Agreement and Statements of Work for 2024, as presented.

2024 Insurance Renewal: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the 2024 insurance renewal, as presented.

