

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NO. 2 (THE "DISTRICT")
HELD
MARCH 25, 2024

A special meeting of the Board of Directors of the Ledge Rock Center Residential Metropolitan District No. 2 (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 Directors M. Schlup and L. 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

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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. 2: 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. 2.

FINANCIAL MATTERS

Payment of Claims in the Amount of \$21,013.77: 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 \$21,013.77, 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. 2 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. 2 from Ranger Engineering, subject to final review by

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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/or 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.

District No. 2 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

