

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 1, 3-5 & 7  
HELD  
NOVEMBER 10, 2015**

A special meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District Nos. 1, 3-5 & 7 (referred to hereafter as "Board") was held on November 10, 2015 at the North Tree Ranch House, 6885 Vista del Pico, Colorado Springs, CO 80927 at 2:00 p.m. The meeting was open to the public.

Attendance     Directors in attendance were:

Michael C. Tinlin (via telephone)  
William Ritchie (via telephone)  
Bruce Rau (via telephone)

Absent and excused were Directors Leder and Ellington.

Also in attendance were:

Chuck Reid (via telephone) & Carrie Bartow; CliftonLarsonAllen LLP  
Matt Dalton; Spencer Fane, LLP (via telephone)  
Blake Jordan; Sherman and Howard (via telephone)  
Stacy S. Jensen; Resident and BLRMD #2 Board Member  
Dallas Pierce; Resident and BLRMD #2 Board Member  
Don Knechtel; Resident and BLRMD #2 Board Member  
One other resident was also in attendance, name unknown

Call to Order/

Agenda

Director Tinlin called the meeting to order and confirmed a quorum. Mr. Dalton noted that "the triangle parcel" had petitioned for exclusion, and the public hearing and action for excluding this parcel was added to the agenda as item 3C. Additionally, Mr. Dalton requested that the System Development Fee Resolution be considered prior to the "Bond Parameters" Resolution. Upon a motion duly made by Director Rau, seconded by Director Tinlin and, upon vote, unanimously carried, the Board approved the agenda as amended.

Disclosure of  
Potential  
Conflicts of  
Interest

The Directors present noted for the record that they have financial interests in entities active in developing property within the boundaries of the District, or are employed by such entities, and that such interests may be affected from time to time by actions of the District's Board of Directors. In accordance with state law, the Directors have filed written disclosures describing such potential conflicts of interest with the

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Secretary of State, and the directors present verbally reaffirmed such disclosures on the record of this meeting.

### Attorney Matters

A. Conduct Public Hearing to Consider Petition for Inclusion (District Nos. 1, 4, 5 and 7); Consider Adoption of Resolution Concerning the Petition for Inclusion of Properties, Tract A, Filing 14 B

B. Conduct Public Hearing to Consider Petition for Exclusion (District Nos. 3, 4, 5 and 7); Consider Adoption of Resolution Concerning the Petition for Exclusion of Properties, Outlying Boundary Properties

C. Conduct Public Hearing to Consider Petition for Exclusion (District Nos. 1, 3, 4, 5 and 7); Consider Adoption of Resolution Concerning the Petition for Exclusion of Properties, the Triangle Parcel (also known as Schedule No. 5313000103)

At 2:10, President Tinlin opened the public hearing to consider the inclusion of the Tract A, Filing 14B parcel and the exclusion of the outlying boundary properties and the triangle parcel referenced above. Mr. Dalton explained that the Tract A, Filing 14B parcel was being included and the outlying boundary properties and triangle parcel were being excluded from the Districts prior to the issuance of District No. 3's 2015 Bonds. The Board discussed the proposed inclusion and proposed exclusions, and while members of the public were present, there were no comments made on the proposed inclusion and proposed exclusions. At 2:20 President Tinlin closed the public hearing.

Following the public hearing and upon a motion made by Director Rau, seconded by Director Tinlin and a unanimous vote, the Board approved:

- Banning Lewis Ranch Metro District Nos. 1, 4,5 and 7, Resolution 2015 11-1, Including Tract A, Filing 14 B;
- Banning Lewis Ranch Metro District Nos. 3, 4, 5 and 7, Resolution 2015 11-2, Excluding Outlying Boundary Parcels; and
- Banning Lewis Ranch Metro District Nos. 1, 3, 4, 5 and 7, Resolution 2015 11-3, Excluding the Triangle Parcel (Schedule No. 5313000103).

Mr. Reid requested that Mr. Dalton provide CliftonLarsonAllen, LLP with copies of the signed documents when executed.

D. Consideration of a System Development Fee Resolution

Mr. Dalton noted that the proposed fee matches the existing structure used in BLRMD#2, and that it will be paid by the home builders. Director Rau moved and President Tinlin seconded a motion approving Resolution 2015-11-4, Setting System Development Fees.

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Mr. Reid requested that Mr. Dalton provide CliftonLarsonAllen, LLP with copies of the signed documents when executed.

E. Final Determination to Issue Approximately \$10,800,000 in General Obligation Debt


Mr. Jordan introduced the Bond Parameters Resolution, a copy of which is attached to the minutes. The Series 2015 Bonds include: (i) the District's General Obligation Limited Tax Bonds, Series 2015A (the "Series 2015A Senior Bonds"), in the maximum aggregate principal amount of \$9,000,000, and (ii) the District's Subordinate General Obligation Bonds, Series 2015B (the "Series 2015B Subordinate Bonds"), in the maximum aggregate principal amount of \$1,800,000, and provides authorization to Board Members to execute documents if the bond pricing falls within the range expected by the underwriter, D.A Davidson

The Board and consultants discussed the Resolution and development goals for BLRMD#3, and it was noted that no public hearing is required to approve this Resolution.

Director Rau moved and President Tinlin seconded a motion approving Resolution 2015-11-5, setting parameters and authorizing execution of documents relating to Banning Lewis Ranch Metro District #3 General Obligation Limited Tax Bonds, Series 2015A and Subordinate General Obligation Limited Tax Bonds, Series 2015B if the parameters are met. The motion passed.

Adjournment With no further items to come before the Board, Director Tinlin, adjourned the meeting at 2:55 PM.

Respectfully submitted,



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Secretary for the Meeting