

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3 (THE  
“DISTRICT”)  
HELD  
AUGUST 7, 2020

A special meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District No. 3 (referred to hereafter as the “Board”) was convened on Friday, August 7, 2020, at 1:00 p.m., Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held using Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Floyd Petty  
Michael Brotten  
Lindsay Marrinan-Levy  
Raymond Marshall  
Alan Hoekman

#### Also, In Attendance Were:

Pat Hrbacek, Esq.; Spencer Fane, LLP.  
Mike Sullivan & Mike Ryan; D.A. Davidson  
Josh Miller, Seef Le Roux; CliftonLarsonAllen LLP

### CALL TO ORDER/ APPROVE AGENDA

Director Marshall called the meeting to order at 1:04 p.m.

Following discussion upon a motion duly made by Director Petty, seconded by Director Brotten and, upon vote, unanimously carried, the Board approved the agenda as presented.

### CONFIRM QUORUM/DISCLOS URE OF POTENTIAL CONFLICTS OF INTEREST

All Directors are homeowners in the District. There were no conflicts of interest related to specific agenda items on the agenda.

### FINANCIAL MATTERS

None.

### COMMUNITY COMMENT

None.

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### LEGAL MATTERS

#### Discuss and Consider Possible Debt Re-financing Transaction and Proposed Engagement of D.A. Davidson & Co.:

Mr. Ryan and Mr. Sullivan discussed the Debt Re-financing Transaction and Proposed Engagement of D.A. Davidson & Co. with the Board, highlighting the process, timeline, and next steps. Mr. Ryan and Mr. Sullivan informed the Board that rates will be determined towards the later part of the process, which typically takes 90 days. Following discussion, upon motion duly made by Director Marshall, seconded by Director Brotten, and upon vote unanimously carried, the Board approved the Debt Re-financing Transaction and Proposed Engagement of D.A. Davidson & Co. The Board further discussed the proposed engagement of Bond Counsel related to the Re-financing Transaction. Following discussion, upon motion duly made by Director Brotten, seconded by Director Marshall, and upon vote unanimously carried, the Board approved Director Hoekman working with Mr. Hrbacek to engage Bond Counsel on behalf of the District in connection with the Re-financing Transaction.

#### Discussion and Possible Approval of Capitan Improvements:

Mr. Miller presented proposals for tree planting and a snow fence, utilizing capital funds. Mr. Miller detailed the benefits of using the current landscaping company. He also noted that Turf Masters work was not warrantied and would cost more. Director Brotten, Director Petty, and Director Marshall shared their thoughts and emphasized the need for either proposal to achieve the goal while insuring the investment is not wasted. Following discussion, upon motion duly made by Director Brotten, seconded by Director Marshall, and upon vote unanimously carried, the Board approved the Brightview proposal and requested a map with placement.

### MANAGER MATTERS

Other:  
None.

### DIRECTOR MATTERS

Other:  
Trash stations are not being emptied, Mr. Miller will follow up with Brightview regarding the issue.

### OTHER BUSINESS

Confirm Quorum for Next Meeting Date October 22, 2020:  
The Board confirmed their availability to attend the upcoming meeting.

### ADJOURNMENT

With no further items to come before the Board, upon a motion duly made by Director Brotten, seconded by Director Marshall and, upon vote unanimously carried, the Board adjourned the meeting at 1:53 p.m.

DocuSigned by:  
Respectfully submitted,  
By Michael Brotten  
CD18A087E14040D...  
Secretary for the Meeting

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