

## **RECORD OF PROCEEDINGS**

### **MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 1 -5 AND 7**

**HELD:** Monday, May 7, 2012, at 10:00 a.m. at the offices of Banning Lewis Ranch Management Co., 90 South Cascade Avenue, Suite 950, Colorado Springs, Colorado

#### **ATTENDANCE:**

A joint special meeting of the Boards of Directors of Banning Lewis Ranch Metropolitan District Nos. 1 - 5 and 7, El Paso County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

John A. Cassiani, President  
Gregory J. Barbuto, Secretary/Treasurer  
Patrick W. McNamara

Absent were Director Erena R. Cassiani and Director Foltz, absences excused.

Also present was Matthew R. Dalton (via telephone conferencing) of Grimshaw & Haring, P.C.

#### **CALL TO ORDER:**

Director John Cassiani noted that a quorum was present for the purpose of conducting a meeting of the Boards of Directors and called the joint special meeting of the Boards of Directors of the Districts to order. Mr. Dalton noted that the notice of special meeting and notice of final determination to issue or refund general obligation indebtedness had been posted in compliance with the statutes.

#### **DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:**

Director John Cassiani noted that general disclosure statements had been filed on behalf of the members of the Boards of Directors with the Office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and unanimously carried, the Boards directed that said general disclosures be incorporated herein.

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**INTERGOVERNMENTAL AGREEMENT:**

Mr. Dalton explained the Intergovernmental Agreement Financing Agreement between District No. 1 and District No. 2. Upon motion duly made, seconded and unanimously carried, the Boards approve the IGA subject to approval by the Colorado Springs City Council and an effective date to be determined later.

**EXCLUSION:**

Mr. Dalton discussed the request of the owners of a 72 acre parcel to be excluded from the Districts. The Boards determined to continue the meeting.

**CONTINUATION OF MEETING:**

There being no further business to come before the Boards and upon motion duly made, seconded and unanimously carried, the Boards continued the meeting to 9:00 a.m. on Thursday, May 10, 2012, being held at the same location.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of the Banning Lewis Ranch Metropolitan District Nos. 1-5 and 7.

  
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Secretary