

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. 3 THROUGH 5 AND 7  
HELD  
APRIL 25, 2014**

A special meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District Nos. 3 through 5 and 7 (referred to hereafter as "Board") was held on April 25, 2014 at North Tree Ranch House, 6885 Vista del Pico, Colorado Springs, CO 80927 at 9:00 a.m. The meeting was open to the public.

**Attendance** Directors in attendance were:

Chad Ellington via telephone  
Michael C. Tinlin  
Charles P. Leder via telephone

Absent and excused was Director Carlson.

Also in attendance were:

David Peak; CliftonLarsonAllen LLP  
Carrie Bartow; CliftonLarsonAllen LLP  
Joel Butler; The Brickman Group  
Karen Oerter; MSI  
Matt Tisthammer; WTS International  
Bill Ritchie; Oakwood Homes  
Ben Kley; Falcon Broadband  
Eric Hyde; Resident  
C. Dallas Pierce; Resident  
Don Knechtel; Resident  
D. Scott Miller; Resident  
Stacy S. Jensen; Resident

**Call to Order/**

**Agenda** Director Ellington called the meeting to order and confirmed a quorum. Following review, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the agenda as presented and excused the absence of Director Carlson.

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

**Resignation of Pat Hamill** Following review, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board accepted the resignation of Director Patrick H. Hamill, effective as of March 13, 2014.

**Approval of Minutes** Following review and discussion, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the minutes of the December 5, 2013 special meeting for Banning Lewis Ranch Metropolitan District Nos. 3, 4, 5 and 7, and the minutes of the December 12, 2013 special meeting for Banning Lewis Ranch Metropolitan District No. 3, as presented.

**Community Comments** None.

**Attorney Matters** A. Review and Ratify Approval of Engagement with Sherman & Howard L.L.C. as Bond Counsel for Districts

Following review and discussion, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board ratified approval of the engagement letters with Sherman & Howard L.L.C. as bond counsel for the Districts.

**Financial Matters** A. Review and Ratify Approval of 2013 Applications for Exemption From Audit

Following discussion, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board ratified approval of the applications for 2013 audit exemption and authorized their filing.

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**Administrative  
Matters**

- A. Report on Cancellation of Director Election – May 6, 2014

Mr. Peak reported on the results of the May 6, 2014 election. There were not more candidates than open seats on the Board of Directors, therefore the election was cancelled and the candidates were deemed elected as follows:

Chad M. Ellington to a 4-year term  
Charles P. Leder to a 2-year term  
Jeffrey P. Carlson to a 2-year term  
Michael C. Tinlin to a 4-year term

**Director  
Matters**

None.

**Manager  
Matters**

None.

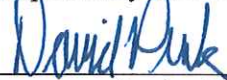
**Other  
Business**

- A. Confirm Quorum for Next Meeting Date – June 26, 2014

The Board confirmed a quorum for the June 26, 2014 meeting.

**Adjournment** Following discussion, with no further items to come before the Board, upon a motion duly made by Director Tinlin, seconded by Director Ellington and, upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,



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Secretary for the Meeting