

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3-5 & 7
HELD
JULY 23, 2015**

A regular meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District No. 3-5 & 7 (referred to hereafter as "Board") was held on July 23, 2015 at the NorthTree 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
Michael C. Tinlin
William Ritchie
Charles P. Leder

Also in attendance were:

Carrie Bartow, Chuck Reid, Shannon Torgerson; CliftonLarsonAllen LLP
Karen Oerter; MSI
Brandon Larson; GVR Landscape
Marti Wallner; YMCA Pikes Peak Region
Bruce Rau; Oakwood Homes
Stacy S. Jensen; 8098 Hollygrape Lane
Jeff Kistler; 7878 Silver Birch Drive
Dallas Pierce; 7168 Spring Linden
Greg Gillum; 8235 Birch Tree Loop

Call to Order/

Agenda

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

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.

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Motion to
Accept the
Resignation
Of Jeffrey
P. Carlson

Upon a motion duly made by Director Ellington, seconded by Director Tinlin and, upon vote, unanimously carried, the Board accepted the resignation of Jeffrey P. Carlson.

Motion to
Appoint
Bruce Rau
To the Board
And
Administer
Oath of
Office

Upon a motion duly made by Director Ellington, seconded by Director Tinlin and, upon vote, unanimously carried, the Board appointed Bruce Rau to the Board and administered the Oath of Office.

Consider
Appointment
Of New
Slate of
Officers

President: Michael C. Tinlin
Secretary/Treasurer: Bruce Rau
Assistant Secretary: Chad Ellington
Assistant Secretary: William Ritchie
Assistant Secretary: Charles P. Leder

Approval of
Minutes

Following review and discussion, upon a motion duly made by Director Ellington, seconded by Director Tinlin and, upon vote, unanimously carried, the Board approved the minutes of the April 23, 2015 regular meeting as presented.

Community
Comments

None.

Attorney
Matters

None.

Financial
Matters

A. Update on 2014 Audit

Ms. Bartow updated the Board on the status of the 2014 Audit. An extension was filed as Biggs Kofford is doing field work, with completion expected next week. No substantial changes are expected. Upon a motion

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duly made by Director Ellington, seconded by Director Tinlin and, upon vote, unanimously carried, the Board approved the 2014 Audit subject to finalization.

Administrative

Matters None.

Directors

Matters None.

Other

Business A. Confirm Quorum for Next Meeting Date – September 24, 2015

The Board confirmed a quorum for the September 24, 2015 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 at 10:04 a.m.

Respectfully submitted,



Secretary for the Meeting