

## 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. 8-11  
(THE "DISTRICT")  
HELD  
APRIL 22, 2021

A special meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District Nos. 8-11 (referred to hereafter as the "Board") was convened on Thursday, April 22, 2021, at 10:00 a.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 via Microsoft Teams with management attending in person at 6885 Vista Del Pico Blvd., Colorado Springs, Colorado. The meeting was open to the public.

ATTENDANCE ON  
APRIL 22, 2021

Directors In Attendance Were:

Kelly Leid, President  
Aric Jones, Secretary/Treasurer  
Michael Townsend, Assistant Secretary  
Scott Smith, Assistant Secretary  
Thomas Garmong, Assistant Secretary

Also, In Attendance Were:

Pat Hrbacek, Esq.; Spencer Fane, LLP.  
Josh Miller, Krista Baptist, & Carrie Bartow; CliftonLarsonAllen LLP  
Peter Lamatsch, Homeowner  
Ethan Anderson, Ballard Spahr, LLP  
Anastasia Khokhryakova, Ballard Spahr, LLP  
Jennifer Ruby

ATTENDANCE ON  
APRIL 29, 2021

Directors In Attendance Were:

Aric Jones, Secretary/Treasurer  
Michael Townsend, Assistant Secretary  
Scott Smith, Assistant Secretary

Also, In Attendance Were:

Pat Hrbacek, Esq.; Spencer Fane, LLP.  
Josh Miller, Krista Baptist, & Carrie Bartow; CliftonLarsonAllen LLP  
Peter Lamatsch, Homeowner  
Ethan Anderson, Ballard Spahr, LLP  
Anastasia Khokhryakova, Ballard Spahr, LLP  
Jennifer Ruby

ATTENDANCE ON

Directors In Attendance Were:

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MAY 6, 2021

Aric Jones, Secretary/Treasurer  
Michael Townsend, Assistant Secretary  
Scott Smith, Assistant Secretary  
Kelly Leid, Assistant Secretary  
Thomas Garmong, Assistant Secretary

Also, In Attendance Were:

Pat Hrbacek, Esq.; Spencer Fane, LLP.  
Josh Miller, Krista Baptist, & Seef Le Roux; CliftonLarsonAllen LLP  
Peter Lamatsch, Homeowner  
Ethan Anderson, Ballard Spahr, LLP  
Anastasia Khokhryakova, Ballard Spahr, LLP  
Jennifer Ruby  
Thomas Garmong, Oakwood Homes

ADMINISTRATIVE  
MATTERS

**Call to Order and Approve Agenda:** Director Leid called the meeting to order at 10:34 a.m.

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

**Declaration of Quorum/Director Qualifications/Disclosure Items:** 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.

**Community Comments:** None.

**Review and Consider Approval of Minutes from the December 3, 2020 Special Board Meeting:** Following review, upon a motion duly made by Director Jones, seconded by Director Townsend and, upon vote, unanimously carried, the Board approved the December 3, 2020 special meeting minutes.

FINANCIAL  
MATTERS

**CliftonLarsonAllen, LLP Engagement Letter for Financial Forecasting (Regional District No. 2):** Following discussion, upon a motion duly made by Director Jones, seconded by Director Garmong and, upon vote, unanimously carried, the Board ratified the CliftonLarsonAllen, LLP Engagement Letter for Financial Forecasting (District No. 8).

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### LEGAL MATTERS

**Issuance of, and Approval of Authorization Resolution for Final Determination to Issue, the Banning Lewis Ranch Metropolitan District No. 8 Limited Tax General Obligation Bonds, Series 2021A, and Banning Lewis Ranch Metropolitan District No. 8 Subordinate Limited Tax General Obligation Bonds, Series 2021B in the aggregate principal amount not to exceed \$22,000,000; including execution, issuance and delivery of documents necessary to complete the Bond transactions, Indentures, Bond Purchase Agreements and related documents:** Following discussion, upon motion duly made by Director Jones, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the issuance of, and authorization of the Resolution for Final Determination to Issue, the Banning Lewis Ranch Metropolitan District No. 8 Limited Tax General Obligation Bonds, Series 2021A, and Banning Lewis Ranch Metropolitan District No. 8 Subordinate Limited Tax General Obligation Bonds, Series 2021B in the aggregate principal amount not to exceed \$22,000,000; including execution, issuance and delivery of documents necessary to complete the Bond transactions, Indentures, Bond Purchase Agreements and related documents. Director Smith was authorized as the District representative for execution of the above listed documents.

**Engagement Letter with Ballard Spahr LLP as bond counsel in connection with proposed issuance of bonds (District No. 8):** Following discussion, upon motion duly made by Director Jones, seconded by Director Townsend and, upon vote, unanimously carried, the Board approved the Engagement Letter with Ballard Spahr LLP as bond counsel in connection with proposed issuance of bonds (District No. 8).

**Petitions for Inclusion of Property into Banning Lewis Ranch Metropolitan District No. 8; Consider Resolution for Approval of Petitions for Inclusion of Property into Banning Lewis Ranch Metropolitan District No. 8:** Following discussion, upon motion duly made by Director Jones, seconded by Director Leid and, upon vote, unanimously carried, the Board opened the public hearing on the Petitions for Inclusion of property.

No public comment was received. Upon motion duly made by Director Jones, seconded by Director Leid and, upon vote, unanimously carried, the Board closed the public hearing.

Following discussion, upon motion duly made by Director Jones, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Resolution for Approval of Petitions for Inclusion of Property into Banning Lewis Ranch Metropolitan District No. 8.

**Northslope Engagement Letter (District No. 8):** Following discussion, upon motion duly made by Director Jones, seconded by Director Townsend and, upon

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vote, unanimously carried, the Board approved the Northslope Engagement Letter (District No. 8).

**Termination of District Facilities Agreements Between Banning Lewis Ranch Metropolitan District No. 1 and Banning Lewis Ranch Metropolitan District No. 9, Banning Lewis Ranch Metropolitan District No. 1 and Banning Lewis Ranch Metropolitan District No. 10, and Banning Lewis Ranch Metropolitan District No. 11:** Following discussion, upon motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the Board approved Termination of District Facilities Agreements Between Banning Lewis Ranch Metropolitan District No. 1 and Banning Lewis Ranch Metropolitan District No. 9, Banning Lewis Ranch Metropolitan District No. 1 and Banning Lewis Ranch Metropolitan District No. 10, and Banning Lewis Ranch Metropolitan District No. 1 and Banning Lewis Ranch Metropolitan District No. 11

**Advance, Acquisition and Reimbursement Agreement among Banning Lewis Ranch Metropolitan District No. 1, Banning Lewis Ranch Metropolitan District No. 8, and Clayton Properties Group II, Inc.:** Following discussion, upon motion duly made by Director Garmong, seconded by Director Leid and, upon vote, unanimously carried, the Board approved the Advance, Acquisition and Reimbursement Agreement among Banning Lewis Ranch Metropolitan District No. 1, Banning Lewis Ranch Metropolitan District No. 8, and Clayton Properties Group II, Inc.

**MANAGER  
MATTERS**

**Other:** None.

**OTHER BUSINESS**

**Update to the 2021 Meeting Schedule:** Mr. Miller discussed an updated meeting schedule with the Board.

**Confirm Quorum for the Next Regular Meeting:** Mr. Miller noted that District Management would reach out to confirm quorum as necessary.

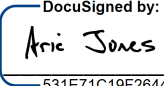
**ADJOURNMENT**

On April 22, 2021, at 11:07 a.m., upon a motion duly made by Director Jones, seconded by Director Townsend and, upon vote, unanimously carried, the Board continued the meeting to April 29, 2021, at 10:00 a.m. On April 29, 2021, at 10:06 a.m., upon a motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the Board continued the meeting to May 6, 2021, at 10:00 a.m. On May 6, 2021 there being no further business to come before the Board at this time, upon a motion duly made by Director Smith, seconded by Director Leid and, upon vote, unanimously carried, the Board adjourned on the meeting at 10:10 a.m.

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Respectfully submitted,

By  DocuSigned by:  
Aric Jones  
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Secretary for the Meeting