

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 5
(THE "DISTRICT")
HELD
AUGUST 03, 2022

A special meeting of the Board of Directors of the Banning Lewis Ranch Metropolitan District No. 5 (referred to hereafter as the "Board") was convened on Wednesday, August 3, 2022, at 1:00 p.m. This District Board meeting was held at Banning Lewis Ranch Sales Center 9158 Braemore Heights, Colorado Springs, Colorado 80927 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Robert Cass, President
George Smith, Vice President
Victoria Niemi, Treasurer
Kathryn Giddens, Secretary

Also, In Attendance Were:

Krista Baptist, Korben Heim, and Rob Lange; CliftonLarsonAllen, LLP
Colin Mielke, Seter & Vander Wall, P.C.
Leo Maes, Jan Cass, Loren Gallup; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Cass called the meeting to order at 1:05 p.m. Following discussion, upon a motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Agenda, with an amendment to item I.I.C., changing "Discussion and Decision Regarding Requesting a Report from the District Accountant on Long-Term Debt" to "Presentation of Long-Term Debt Report".

Disclosures of Potential Conflicts of Interest: The Board discussed the disclosures and Director qualifications with legal counsel.

Quorum, Location of Meeting and Meeting Notices: A quorum was confirmed. It was noted that the meeting was noticed on the website and posted as required.

Public Comment: None.

Resignation from the Board of Directors by Director Kelly Leid: The Board acknowledged the resignation from the Board of Directors by Kelly Leid.

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Vacancy on the Board of Directors for the District: The Board discussed the vacancy and directed management to coordinate with OakwoodLife to post a notice of the vacancy at the sales center. The Board further discussed sending out a notice via email and discussed the possibility of creating a listserv based on emails in the YMCA's listserv. The Board determined to further research the creation of a listserv for potential use in the future.

Minutes from the June 27, 2022 Special Board Meeting: Following review, upon a motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Minutes from the June 27, 2022 Special Board Meeting.

FINANCIAL MATTERS

June 30, 2022 Unaudited Financial Statements: Mr. Lange reviewed the June 30, 2022 Unaudited Financial Statements with the Board. Following review, upon a motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the June 30, 2022 Unaudited Financial Statements.

Payment of Claims: Mr. Lange reviewed the payment of claims report with the Board. Following review, upon a motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the payment of claims in the amount of \$22,991.77.

Presentation of Long-Term Debt Report: Mr. Lange discussed with the Board his research regarding the District's long-term debt. Mr. Lange noted that the District issued bonds in 2018, and described the terms of the District's sub-bonds, junior bonds, and developer advances. No action was taken. The Board requested that the report presented be attached to the meeting minutes.

LEGAL MATTERS

Other: None.

MANAGER MATTERS

Other: Ms. Baptist facilitated discussion regarding general liability coverage for volunteers and other insurance matters to cover at the next District meeting.

DIRECTOR MATTERS

Other: The Board discussed the installation of a comment and concern box. No actions were taken. Ms. Baptist mentioned the need for communication to include District management to facilitate timely resolution on items relating to the Operating District and District No. 5 questions.

The Board discussed landscaping concerns. No actions were taken.

The Board discussed questions surrounding the irrigation layout of the community. No action was taken.

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Directors discussed dissatisfaction with OakwoodLife invoices not being available to-date for services rendered in 2022.

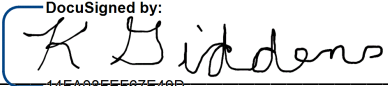
OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Cass adjourned the meeting at 3:12 p.m.

Respectfully submitted,

By 
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 Secretary for the Board