

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 8-11
(THE "DISTRICT")
HELD
JULY 21, 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 Wednesday, July 21, 2021, at 1:00 p.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

Directors In Attendance Were:

Kelly Leid, President
Michael Townsend, Assistant Secretary
Thomas Garmong, Assistant Secretary
Scott Smith, Assistant Secretary

Absence Excused:

Aric Jones, Secretary/Treasurer

Also, In Attendance Were:

Lisa Mayers, Esq.; Spencer Fane, LLP.
Josh Miller, Krista Baptist, & Carrie Bartow; CliftonLarsonAllen LLP
Ethan Anderson, Ballard Spahr, LLP

ADMINISTRATIVE MATTERS

Call to Order and Approve Agenda: Director Leid called the meeting to order at 1:03 p.m.

Following discussion, upon a motion duly made by Director Garmong, 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

RECORD OF PROCEEDINGS

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.

Minutes from the April 22, 2021 Special Board Meeting: Following review, upon a motion duly made by Director Leid, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the April 22, 2021 Special Meeting Minutes as presented.

FINANCIAL MATTERS

Review and Acceptance of May 31, 2021 Unaudited Financial Statements: Following discussion, upon a motion duly made by Director Leid, seconded by Director Townsend and, upon vote, unanimously carried, the Board accepted the May 31, 2021 unaudited financial statements. Director Smith advised that there were no engineering costs available yet for payment and reimbursement.

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 2021(3), in the aggregate principal amount not to exceed \$22,000,000; including execution, issuance and delivery of documents necessary to complete the Bond transaction, Indenture, Bond Purchase Agreement and related documents: Following presentation by Ethan Anderson and discussion by Board, upon motion duly made by Director Leid, seconded by Director Townsend and, upon vote, unanimously carried, the Board approved the 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 2021(3), in the aggregate principal amount not to exceed \$22,000,000; including execution, issuance and delivery of documents necessary to complete the Bond transaction, Indenture, Bond Purchase Agreement and related documents. The parameters resolution adopted April 22, 2021 was repealed and replaced. Director Smith was authorized as the District representative for execution of the above listed documents.

Engagement Letter with Schedio Group: Following discussion, upon motion duly made by Director Townsend, seconded by Director Garmong and, upon vote, unanimously carried, the Board approved the engagement letter with Schedio Group.

IPBD Contracts: This item was tabled. No action was taken at this time.

System Development Fee Resolution: Following discussion, upon motion duly made by Director Smith, seconded by Director Townsend and, upon vote, unanimously carried, the Board adopted the Resolution regarding System Development Fees.

RECORD OF PROCEEDINGS

MANAGER
MATTERS

Change Order: There were no change orders for approval at this meeting.

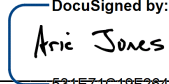
OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Townsend, seconded by Director Smith and, upon vote, unanimously carried, the Board adjourned on the meeting at 1:34 p.m.

Respectfully submitted,

By  531E71C19F2644A...
Secretary for the Meeting