

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
MAY 23, 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 Monday, May 23, 2022, at 11:00 a.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:

Kathryn Giddens
Victoria Niemi
Robert Cass
George Smith

Director Kelly Leid was absent and excused.

Also, In Attendance Were:

Josh Miller, Krista Baptist, Rob Lange, Seef Le Roux, Dana Reza, and Katherine Suhanyi; CliftonLarsonAllen, LLP
Lisa Mayers; Spencer Fane, LLP
Bill Fawke and Margaret Mecca; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order and Approve Agenda: Director Cass and Director Giddens called the meeting to order at 11:00 a.m.

Following discussion, upon a motion duly made by Director Cass, seconded by Director Giddens and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Disclosures of Potential Conflicts of Interest: In accordance with state law, Directors with conflicts have filed written disclosures describing such potential conflicts of interest with the Secretary of State.

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.

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Following discussion, upon motion duly made by Director Smith, seconded by Director Giddens and, upon vote, unanimously carried, the Board excused the absences of Director Leid.

May 3, 2022 Election: Attorney Mayers provided an update on the Election to the Board.

Appointment of Officers: Following discussion, upon motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Robert Cass
Vice President: George Smith
Treasurer: Victoria Niemi
Secretary: Kathryn Giddens
Assistant Secretary: Kelly Leid

Public Comment: None.

FINANCIAL MATTERS

Cash Position and PTax Statements: Mr. Lange and Mr. Le Roux reviewed the Cash Position and PTax Statements with the Board. Following discussion, upon a motion duly made by Director Cass, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the Cash Position and PTax Statements.

Director Compensation Including Expenses: Attorney Mayers discussed the ability of Directors to be compensated for attendance at Board meetings and reimbursed for expenses. The Board discussed and unanimously decided not to be compensated for meetings. Board members approved reimbursement of expenses incurred for District matters upon substantiation.

Budget Detail and Reserves: Mr. Le Roux reviewed the process regarding the Budget Detail and Reserves with the Board. A discussion ensued with the Board. The Board requested a breakdown of revenues collected compared to expenses allocated for District No. 5 to determine funds available for future operations and maintenance costs.

LEGAL MATTERS

Transparency Notice: Attorney Mayers reviewed the annual Transparency Notice process and requirements with the Board. A discussion ensued with the Board. No action was taken.

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Meeting Location, Days, and Physical Posting Locations: The Board discussed the meeting Location, Days, and Physical Posting Locations. The Board determined to maintain the current meeting schedule for the remainder of 2022.

Other: None.

**MANAGER
MATTERS**

Other: None.

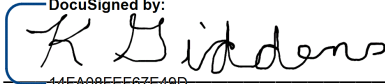
OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Cass adjourned the meeting at 12:56 p.m.

Respectfully submitted,

By  14FA08FEF67E49D...
Secretary for the Meeting