

## RECORD OF PROCEEDINGS

### MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

RAINDANCE METROPOLITAN DISTRICT METROPOLITAN DISTRICT NOS. 1-4 ("Districts")

HELD: January 23, 2020 at 9:00 a.m. at:  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado

#### ATTENDANCE

A Special Meeting of the Boards of Directors of the RainDance Metropolitan District Nos. 1-4, County of Weld, Colorado ("Boards"), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Martin Lind, President

Justin Donahoo, Secretary Treasurer

Austin Lind, Assistant Secretary

Also present were:

Zachary P. White, Esq. (via speakerphone) and William P. Ankele, Jr., Esq. (via speakerphone), White Bear Ankele Tanaka & Waldron, general counsel to the Districts; Gary Kerr, Lara Wynn (Water Valley Land Company); Judy Smeltzer, Rachel Hills (Advance HOA).

#### ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or

existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Agenda: Mr. White reviewed the proposed agenda with the Boards. Following discussion, upon duly made and seconded to approve the agenda, the motion was approved unanimously.

Minutes: Upon motion duly made and seconded, the minutes from the November 1, 2019, November 8, 2019, November 20, 2019, November 26, 2019, and December 5, 2019 were unanimously approved, subject to final comments from the District Manager.

PUBLIC COMMENT None

MANAGER'S  
REPORT

Mr. Kerr discussed with the Board his intent to shift district management responsibilities from Water Valley Land Company as the District General Manager to Advance HOA as the District Manager. Mr. Kerr informed the Boards he will continue to provide financial and budget oversight, and Mr. Holguin will continue to handle water matters. Advance HOA will begin the process of hiring a full time manager, and Ms. Smeltzer and Mr. Kerr will assist in the process by providing the job description.

LEGAL MATTERS

Consider Approval of Assignment of Water Rights Purchase and Sale Agreement with BCI Waterco, LLC from Trollco, Inc.

Mr. White presented the Assignment of Water Rights Purchase and Sale Agreement with BCI Waterco, LLC from Trollco, Inc. Mr. Kerr discussed with the Board the water rights owned and proposed to be owned by the District, and the water needed to run the non-potable water system. Mr. White described the assignment agreement and discussed the requirement for Trollco, Co to obtain written consent to the assignment from BCI WaterCo, LLC, and a valuation letter prior to closing. Upon motion duly made and seconded, with Director Lind abstaining from voting, the Assignment of Water Rights was approved.

Assignment of Water Rights Purchase and Sale Agreement with BCI Waterco, LLC from Trollco, Inc.

Mr. White discussed with the Boards a request from the Developer to provide a letter to the Town of Windsor securing certain erosion control requirements related to the development of major infrastructure north of New Liberty Road. The Boards authorized legal counsel to work with the Developer and Town of Windsor to determine the needs of the Town and

the Developer and provide the requested letter as it relates to public improvements.

#### WATER MATTERS

Discussion Regarding Formation of Water Authority Pursuant to Section 29-1-203, C.R.S.

Mr. Kerr discussed with the Boards that he has begun to explore possibility of creating a water authority with Poudre Tech Metropolitan District to provide service to the Raindance Metropolitan Districts and Water Valley Metropolitan Districts and possibly other adjacent developments. Mr. Kerr indicated plans to discuss the formation of a water authority at a joint meeting of the Raindance Metropolitan District Nos. 1-4, Poudre Tech Metropolitan District, and Water Valley Metropolitan District Nos. 1-2 in March.

#### FINANCIAL MATTERS

Consider Approval of Financials and Claims

None.

#### OTHER BUSINESS

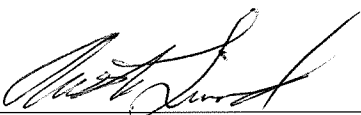
Next Meeting: The next regular meeting is scheduled for February, 20, 2020.

#### ADJOURNMENT

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

The foregoing minutes were approved on the 12<sup>th</sup> day of March, 2020.

  
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Secretary