

**POUDRE TECH METROPOLITAN DISTRICT  
WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2**

[www.poudretechmetro.org](http://www.poudretechmetro.org)

**PTMD**

Martin Lind, President  
May 2025  
Jerry Helgeson, Vice President  
May 2027  
John Jensen, Secretary/Treasurer  
May 2025  
Marissa Donahoo, Asst. Secretary  
May 2025  
Justin Donahoo, Asst. Secretary  
May 2027

**WVMD NO. 1**

John Jensen, President  
May 2025  
Austin Lind  
May 2027  
Duane Sullivan, Secretary/Treasurer  
May 2025  
Justin Donahoo, Asst. Secretary  
May 2027  
James Porth, Jr., Asst. Secretary  
May 2025

**WVMD NO. 2**

Martin Lind, President  
May 2025  
Jerry Helgeson, Vice President  
May 2027  
John Jensen, Secretary/Treasurer  
May 2025  
Marissa Donahoo, Asst. Secretary  
May 2025  
Justin Donahoo, Asst. Secretary  
May 2027

**RAINDANCE METROPOLITAN DISTRICT NOS. 1-3**

[www.raindancemetrodistrict.org](http://www.raindancemetrodistrict.org)

**Raindance MD No. 1**

Martin Lind, President  
May 2027  
Justin Donahoo,  
Secretary/Treasurer  
May 2025  
Austin Lind, Asst. Secretary  
May 2025  
Ryan Scallon, Asst.  
Secretary  
May 2025  
Vacant  
May 2027

**Raindance MD No. 2**

Martin Lind, President  
May 2027  
Justin Donahoo,  
Secretary/Treasurer  
May 2025  
Austin Lind, Asst. Secretary  
May 2025  
Barry McGuiness  
May 2027  
Garrett Scallon  
May 2025

**Raindance MD No. 3**

Martin Lind, President  
May 2027  
Justin Donahoo,  
Secretary/Treasurer  
May 2025  
Alan MacGregor  
May 2025  
Cindy Beemer  
May 2027  
Ryan Scallon  
May 2025

**NOTICE OF JOINT MEETING**

Wednesday, October 11, 2023, at 3:00 p.m.  
1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550

*This meeting may also be attended via teleconferencing through the directions below:*

<https://us06web.zoom.us/j/82421698331?pwd=rAbfdCpOz8b2kd2baXRQr1eNioDt4b.1>

Meeting ID: 824 2169 8331; Passcode: 481809; Call In #: (720)707-2699

## JOINT MEETING AGENDA

1. Call to Order
2. Declaration of Quorum/Director Conflict of Interest Disclosures/Affirmation of Qualifications
3. Approval of Agenda
4. Consent Agenda –The items listed below are a group of items to be acted on with a single motion and vote by the respective Boards. An item may be removed from the consent agenda to the regular agenda, by any Board member of the applicable District. Items on the consent agenda are then voted on by a single motion, second, and vote by the respective Boards.
  - a. Approval of Partial Termination of District Coordinating Services Agreement – Raindance Metropolitan District Nos. 1-4 (Raindance MD Nos. 2 & 3) **(enclosure)**
5. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
6. District Manager/Operations Matters
7. Legal Matters
8. Financial Matters
  - a. Conduct Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution Amending 2023 Budget (PTMD) **(enclosure)**
  - b. Conduct Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution Amending 2023 Budget (RDMD No. 1) **(enclosure)**
9. Bond Matters
  - a. Engagement Letters
    - i. Consider Approval of Engagement Letter with Ballard Spahr for Bond Counsel Services (Poudre Tech MD) **(enclosure)**
    - ii. Consider Ratification of Engagement Letter with Sherman & Howard as Bond Counsel (Raindance MD No. 1) **(enclosure)**
    - iii. Consider Approval of Special Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron **(enclosure)**
    - iv. Consider Approval of Engagement Letter with MuniCap, Inc for Financial Advisor Services **(enclosure)**
  - b. Consider Adoption of Resolution by the Board of Directors of Raindance Metropolitan District No. 1, Acting by and through its Water Activity Enterprise, authorizing the Approval of a Subordinate Pledge Agreement **(enclosure)**
  - c. Consider Adoption of Resolution by the Board of Directors of Poudre Tech Metropolitan District, Acting by and through its Water Activity Enterprise, authorizing the Issuance of Water Revenue Refunding and Improvements Loan, 2023 in a maximum aggregate principal amount of up to \$14,800,000, authorizing

a Loan Agreement, Subordinate Pledge Agreement, and related documents and agreements (**enclosure**)

10. Other Business

11. Adjourn

PARTIAL TERMINATION OF  
DISTRICT COORDINATING SERVICES AGREEMENT

RAINDANCE METROPOLITAN DISTRICT NOS. 1-4

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This PARTIAL TERMINATION OF DISTRICT COORDINATING SERVICES AGREEMENT (this “**Termination Agreement**”) is made and entered into this \_\_\_ day of \_\_\_\_\_ 2023 (“**Effective Date**”), by, between, and among RAINDANCE METROPOLITAN DISTRICT NO. 1 (“**District No. 1**” or the “**Coordinating District**”), RAINDANCE METROPOLITAN DISTRICT NO. 2 (“**District No. 2**”), RAINDANCE METROPOLITAN DISTRICT NO. 3 (“**District No. 3**”), and RAINDANCE METROPOLITAN DISTRICT NO. 4 (each individually may be referred to as a “**District**” and collectively, as the “**Districts**”), each a quasi-municipal corporation and political subdivision of the State of Colorado.

**RECITALS**

WHEREAS, the Districts entered into that certain District Coordinating Services Agreement on March 27, 2018 (the “**Original Agreement**”); and

WHEREAS, District No. 4 no longer wishes to be a party to the Original Agreement; and

WHEREAS, the Districts have determined it to be in their best interests, and the best interests of the property owners and taxpayers of the Districts, to partially terminate the Original Agreement to remove District No. 4 as a party.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Termination Agreement, the receipt and sufficiency of which are hereby acknowledged, the Districts agree as follows:

**COVENANTS AND AGREEMENTS**

1. PARTIAL TERMINATION OF ORIGINAL AGREEMENT. The Districts hereby agree that, notwithstanding any time period, notice requirement, term, condition precedent, or limitation of any kind stated or implied in the Original Agreement, including Section 12 thereof, the Original Agreement is partially terminated to remove District No. 4 as a Party as of the date of this Termination Agreement, without any further action of the Districts. The partial termination of the Original Agreement to remove District No. 4 as a Party shall not be deemed a “material departure” from the Districts’ Service Plan.

2. EFFECT OF PARTIAL TERMINATION. This Section is intended to clarify the effect of this Termination Agreement. As of the Effective Date, District No. 4 shall no longer be required to impose any mill levy or remit the revenues therefrom to the Coordinating District. The Coordinating District shall no longer have the authority to establish, revise, impose, or collect any fees, rates, tolls, penalties, or charges within

District No. 4's boundaries. Further, the Coordinating District shall no longer provide administrative or operations and management services (the "**Services**") for District No. 4. The Districts acknowledge and agree that District No. 4 has paid its proportionate share of the Services performed and costs incurred by the Coordinating District prior to the Effective Date. The Coordinating District shall retain control and ownership over any revenues it has received from District No. 4, in accordance with the Original Agreement prior to the Effective Date.

3. SATISFACTION OF OBLIGATIONS. The Districts agree that, notwithstanding any time period, notice requirement, term, condition precedent, or limitation of any kind stated or implied in the Agreement including Section 12 thereof, upon execution of this Termination Agreement, District No. 4 shall be deemed to have fully satisfied its obligations under the Original Agreement.

4. WAIVER AND RELEASE. District No. 4 has fully satisfied its obligations under the Agreement and is released and forever discharged from any further obligations thereunder. To the extent permitted by law, District No. 4 hereby waives the right to recover from and generally, unconditionally, fully, and irrevocably releases, waives, acquits, forever discharges each of the other Districts and their respective officers and directors (collectively, the "**District Nos. 1 -3 Released Parties**") from and against any and all costs, losses, claims, liabilities, damages, expenses, demands, debts, controversies, actions or causes of action, agreements, and promises, including reasonable attorneys' fees (including appeals) (collectively, "**District No. 4 Claims**"), whether arising under state, federal, or local law, common law, contract, tort, or equity, accrued, contingent, inchoate, raised affirmatively or by way of offset, known and unknown, which were, could have been, or can be asserted, whether arising before, on or after the date hereof, occurring, arising from, or related to the Original Agreement. To the extent permitted by law, District No. 4 agrees not to make any District No. 4 Claims against the District Nos. 1-3 Released Parties with respect to the Original Agreement or the performance or non-performance of any covenant or condition contained within or contemplated by the Original Agreement.

To the extent permitted by law, District Nos. 1, 2, and 3 hereby waive the right to recover from and generally, unconditionally, fully, and irrevocably release, waive, acquit, and forever discharge District No. 4 and its officers and directors (collectively, the "**District No. 4 Released Parties**"), from and against any and all costs, losses, claims, liabilities, damages, expenses, demands, debts, controversies, actions or causes of action, agreements, and promises, including reasonable attorneys' fees (including appeals) (collectively, "**District Nos. 1-3 Claims**"), whether arising under state, federal, or local law, common law, contract, tort, or equity, accrued, contingent, inchoate, raised affirmatively or by way of offset, known and unknown, which were, could have been, or can be asserted, whether arising before, on or after the date hereof, occurring, arising from or related to the Original Agreement. To the extent permitted by law, District Nos. 1, 2, and 3 agree not to make any District Nos. 1-3 Claims against the District No. 4 Released Parties with respect to the Original Agreement or the performance or non-performance of any covenant or condition contained within or contemplated by the Original Agreement.

5. MISCELLANEOUS.

a. Terms Not Defined Herein. Terms that are used but not defined in this Termination Agreement shall have the meanings ascribed to them in the Original Agreement.

b. Execution of Additional Documentation. Each District agrees that, at the request of another District, it will, at any time hereafter, make such further assurances and execute or cause to be executed such further instruments as may be reasonably requested by another District, in order that this Termination Agreement may be fully performed in accordance with its intent and provisions.

c. Severability. In case any one or more of the provisions contained in this Termination Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Termination Agreement, and this Termination Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. The waiver by any District of a right provided hereunder shall not be deemed to be a continuing waiver of that right or a waiver of any other right.

d. Provisions Negotiated and Independent. Each and every provision of this Termination Agreement has been independently, separately, and freely negotiated by the Districts as if this Termination Agreement were drafted by all Districts hereto. The Districts, therefore, waive any statutory or common law presumption which would serve to have this document construed in favor of, or against, any District.

e. Governing Law. This Termination Agreement shall be governed by and interpreted under the laws of the state of Colorado without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for any legal action relating to this Termination Agreement shall be exclusive to the State District Court in and for the County of Weld, Colorado.

f. Successors and Assigns. This Termination Agreement and all of the provisions hereof shall be binding upon the Districts and their respective heirs, successors, and assigns.

g. Counterpart Execution. The Districts may execute this Termination Agreement in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court

proceedings.


IN WITNESS WHEREOF, the Districts hereto have executed this Termination Agreement as of the day and year first above written.

**RAINDANCE METROPOLITAN DISTRICT  
NO. 1**

  
Martin Lind (Aug 22, 2023 11:38 MDT)

\_\_\_\_\_  
Officer of the District

**ATTEST:**

  
Justin Donahoo (Aug 22, 2023 11:21 MDT)

**RAINDANCE METROPOLITAN DISTRICT  
NO. 2**

\_\_\_\_\_  
Officer of the District

**ATTEST:**

\_\_\_\_\_

**RAINDANCE METROPOLITAN DISTRICT  
NO. 3**

\_\_\_\_\_  
Officer of the District

**ATTEST:**

\_\_\_\_\_


**RAINDANCE METROPOLITAN DISTRICT  
NO. 4**

  
Martin Lind (Aug 22, 2023 11:38 MDT)

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Officer of the District

**ATTEST:**

  
Justin Donahoo (Aug 22, 2023 11:21 MDT)



**POUDRE TECH METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of the Poudre Tech Metropolitan District (the “District”) certifies that at a special meeting of the Board of Directors of the District held October 11, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2023 as follows:

Enterprise Fund	\$2,406,000
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and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

Enterprise Fund	\$17,852,000
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BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED OCTOBER 11, 2023.

**DISTRICT:**

**POUDRE TECH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF WELD  
POUDRE TECH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on Wednesday, October 11, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_ day of October, 2023.

\_\_\_\_\_

**POUDRE TECH METROPOLITAN DISTRICT  
ENTERPRISE FUND  
AMENDED 2023 BUDGET SCHEDULE**

	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,146,858	\$ 1,419,498
<b>REVENUES</b>		
Loan Issuance	-	14,800,000
Service fees - Residential	750,000	750,000
Service fees - District	250,000	250,000
Service fees - Golf Course	200,000	200,000
Water meter sales	75,000	75,000
System development fees	75,000	75,000
Developer Advance	250,000	250,000
Transfer from Raindance Metro District No. 1	-	50,000
Total revenue	<u>1,600,000</u>	<u>16,450,000</u>
Total funds available	<u>3,746,858</u>	<u>17,869,498</u>
<b>EXPENDITURES</b>		
General and administration		
Administration - Billing	150,000	150,000
Management fee	27,000	25,000
Consulting and studies	-	15,000
Water Enterprise Study	-	34,000
Debt Service		
Loan interest Series 2023	-	200,000
Loan principal Series 2022	264,000	6,600,000
Loan interest Series 2022	267,000	235,000
Repayment of Dev adv - Office overhead	250,000	250,000
Cost of issuance	-	200,000
Operations and Maintenance		
Repairs and maintenance	150,000	400,000
Water quality treatments	50,000	50,000
Electricity and gas	140,000	140,000
Water meter and installation	75,000	100,000
Other Water Operating Expenses		
Scada	35,000	35,000
Delivery and Ditch Expenses	33,000	150,000
Water system manager & field staff	250,000	250,000
Contingency	-	148,000
Capital Outlay		
Capital outlay - Other	-	250,000
Meter replacement	90,000	100,000
River Stabilization and Improvement Project	125,000	100,000
Capital outlay - New Reservoir/Pumphouse/Other	500,000	8,150,000
Total expenditures	<u>2,406,000</u>	<u>17,582,000</u>
Total expenditures and transfers out requiring appropriation	<u><b>2,406,000</b></u>	<u><b>17,582,000</b></u>
ENDING FUND BALANCES	<u>\$ 1,340,858</u>	<u>\$ 287,498</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of the Raindance Metropolitan District No. 1 (the “District”) certifies that at a special meeting of the Board of Directors of the District held October 11, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2023 as follows:

Enterprise Fund	\$3,215,000
-----------------	-------------

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

Enterprise Fund	\$7,580,000
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BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED OCTOBER 11, 2023.

**DISTRICT:**

**RAINDANCE METROPOLITAN DISTRICT  
NO. 1**, a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF WELD  
RAINDANCE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on Wednesday, October 11, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_\_ day of October, 2023.

\_\_\_\_\_

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**ENTERPRISE FUND**  
**AMENDED 2023 BUDGET SCHEDULE**

	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
BEGINNING FUND BALANCES	\$7,662,208	\$7,796,204
REVENUES		
Interest Income	68,600	75,000
Developer Advance	250,000	250,000
Capital Fees	250,000	70,000
Water Service Fees - Residential/Commercial	600,000	800,000
Water Service Fees - District	300,000	300,000
Water Service Fees - Hoedown Hill	-	-
Water Service Fees - Golf Course	250,000	100,000
Water Meter Fees	250,000	200,000
Total Revenue	1,968,600	1,795,000
Total Funds Available	\$9,630,808	\$9,591,204
EXPENDITURES		
General and administrative		
Consulting and Studies	50,000	35,000
Water Enterprise Study	-	40,333
Administration - Billing	150,000	20,000
Legal Services	20,000	1,000
Operations and maintenance		
Delivery and Ditch	15,000	15,000
Electricity and Gas	140,000	7,500
Miscellaneous	-	900
Repairs and Maintenance	50,000	50,000
Repay Developer Advance	250,000	250,000
Scada	35,000	-
Tools and Equipment	12,000	5,000
Utility Locates	92,000	100,000
Water Meters and Installations	250,000	250,000
Water Quality Treatments	96,000	-
Water System Manager and Field Staff	250,000	250,000
Capital		
Capital Outlay	500,000	-
Reservoir Dirt Work	-	5,200,000
Debt Service		
Bond interest - Series 2020	1,262,975	1,262,975
Paying agent fees	2,000	2,000
Transfer to PTMD/Enterprise Fund/2023 Loan	-	50,000
Contingency		
Contingency	40,025	40,292
Total Expenditures	3,215,000	7,580,000
ENDING FUNDS AVAILABLE	\$6,415,808	\$2,011,204

No assurance is provided. See summary of significant assumptions.

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1225 17th Street, Suite 2300  
Denver, CO 80202-5596  
TEL 303.292.2400  
FAX 303.296.3956  
www.ballardspahr.com

October 2, 2023

Board of Directors  
Poudre Tech Metropolitan District  
c/o Bill Ankele, White Bear Ankele Tanaka & Waldron  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122

Dear Mr. Ankele:

We are pleased that Poudre Tech Metropolitan District (the “**PTMD District**”) and Raindance Metropolitan District No. 1 (the “**Raindance District**” and, together with the PTMD District, the “**Districts**”) have engaged Ballard Spahr LLP as bond counsel in connection with the issuance by the PTMD District, acting by and through its Water Activity Enterprise (the “**PTMD Enterprise**”), of its Water Revenue Refunding and Improvements Loan, Series 2023, in the approximate principal amount of \$14,800,000 (the “**Loan**”), and the execution and delivery of a Subordinate Pledge Agreement with the Raindance District, acting by and through its Water Activity Enterprise (the “**Raindance Enterprise**”), for the purpose of refunding the PTMD Enterprise’s outstanding loan and to fund additional costs of public improvements.

This transmittal letter, together with the attached Terms of Engagement, is intended to formalize our retention. It sets forth the scope of our engagement, outlines how we propose to staff the work for the Districts, describes the billing arrangements, discusses certain of our confidentiality obligations, and addresses certain conflict of interest understandings.

If this correctly reflects your understanding, please sign, date and return to me the enclosed copy of this letter. We value our representation of the Districts and are grateful that the Districts will look to us for legal representation.

Very truly yours,

/s/ Kimberly Casey Reed  
Partner

**AGREED AND APPROVED**

POUDRE TECH METROPOLITAN DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

RAINDANCE METROPOLITAN DISTRICT NO. 1

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## TERMS OF REPRESENTATION

The following terms together with the accompanying letter of engagement dated October 2, 2023 (the “**Transmittal Letter**”) constitute the terms of the engagement of Ballard Spahr LLP (“**Ballard Spahr**”) as the Districts’ bond counsel with respect to the proposed Loan and Subordinate Pledge Agreement:

1. **CLIENT.** It is understood that Ballard Spahr’s clients for purposes of this representation are limited to the Districts (i.e., Poudre Tech Metropolitan District and Raindance Metropolitan District No. 1) and does not include others. Because each District will be our client, Ballard Spahr will not treat information obtained from each District as confidential vis-à-vis the other District in the representation covered by this engagement letter. Any information received by Ballard Spahr from any District can be disclosed to the other District. Further, Ballard Spahr will not represent any District in any dispute between them. While we believe that we can represent both Districts adequately in connection with the proposed matter (including preparation of the Subordinate Pledge Agreement described below), the ultimate decision in that regard is that of the Districts. **We advise each District that they may individually consult with independent counsel regarding this decision. By executing the Transmittal Letter, the Districts shall be deemed to consent to our representation of all Districts on the terms described herein.**

2. **SCOPE OF REPRESENTATION.** It is currently contemplated that Independent Bank, a Texas banking association doing business as Independent Financial (the “**Lender**”) will enter into a Loan Agreement with the PTMD District, acting by and through the PTMD Enterprise, to make the Loan pursuant to the terms and conditions of the Loan Agreement. The Loan will constitute an obligation of the PTMD Enterprise, secured by the gross pledged revenue of the “PTMD System,” generally meaning the PTMD Enterprise’s non-potable water facilities and properties. The Loan will be additionally secured by a Subordinate Pledge Agreement, pursuant to which the Raindance Enterprise will pledge to the payment of the Loan certain net revenue of the “Raindance System,” generally meaning the Raindance Enterprise’s non-potable water facilities and properties. Such pledge of the Raindance Enterprise will be on a basis subordinate to its Non-Potable Water Enterprise Revenue Bonds, Series 2020, dated August 6, 2020, issued and presently outstanding in the aggregate principal amount of \$24,315,000. The Loan will be structured as a fixed-rate obligation and is expected to have a maturity date that is five years after the date of issuance of the Loan.

As bond counsel we will advise the Districts in connection with the structuring of the Loan and will prepare the basic bond documents. In that role, we will (i) prepare the Loan Agreement and Subordinate Pledge Agreement; (ii) prepare resolutions of the PTMD District, acting by and through the PTMD Enterprise, the Raindance District, acting by and through the Raindance Enterprise, authorizing the Loan, the Loan Agreement, (to the extent a party thereto) and other documents; (iii) prepare and/or review, as applicable, such other documents and agreements as may be required in connection with the Loan or which we deem necessary for rendering our opinion, (v) negotiate opinions of the Districts’ counsel and other necessary opinions required to be delivered in connection with the issuance of the Loan; (vi) prepare a tax certificate and a tax-exempt opinion regarding the Loan, as well as an enforceability opinion with respect to the Loan, the Loan Agreement and the Subordinate Pledge Agreement; and (vii) prepare the forms of such

closing documents, certificates and opinions of counsel as may be required by the terms of the financing, the Districts' service plans and applicable federal and state laws.

As you know, bond counsel's primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds (or loans) and the status of any exemption provided to interest thereon under federal tax law. Subject to the completion of due-diligence and other proceedings to our satisfaction, on the date of execution and delivery of the Loan Agreement and the issuance of the Loan, we will render our opinion in customary form to the District addressing whether the Loan has been duly authorized, executed and delivered and addressing the extent to which the interest on the Loan is excluded from gross income for purposes of federal income tax. We will also render our opinion with respect to the authorization and enforceability of the Subordinate Pledge Agreement. These opinions will be executed and delivered by us in written form and will be based on facts, expectations and law existing as of the date of the opinions.

We assume no obligation to review the financial condition of the Districts, the Lender or any other participant or the adequacy of the security provided to the Lender, and we will express no opinion relating thereto. However, we reserve the right to request such information as we consider necessary to inform ourselves of all aspects of the financing. As bond counsel we would also not assume responsibility for the accuracy, completeness or fairness of statements contained in any offering materials, other than any statements regarding validity of the Loan, tax exemption or other issues that we expressly address in an opinion. While we may suggest alternative provisions for the documents to comply with legal requirements and accommodate the interests of the parties, we neither represent nor advocate the interests of any party to the transaction other than the Districts, and we expect that any other parties will retain such other counsel as they deem necessary and appropriate to represent their interests.

3. **STAFFING.** Customarily, each client of Ballard Spahr is served by a Relationship Partner (a principal lawyer contact) and one or more Matter Billing Lawyers (a lawyer designated to oversee an individual matter that Ballard Spahr handles on your behalf). It is expected that Kim Reed will be the Relationship Partner and will be Matter Billing Lawyer for our work as bond counsel to the Districts. The work or parts of it may be performed by other lawyers and legal assistants at Ballard Spahr. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis. For example, the work on the bond counsel matters will be performed by Kim Reed, with the assistance of an associate, and the work on federal tax matters will be performed by Marybeth Orsini.

4. **FEES AND EXPENSES.** Our fee to act as bond counsel to the Districts in connection with the issuance of the Loan and execution and delivery of the Subordinate Pledge Agreement will be \$55,000. This fee is based on the structure, size and complexity of the financing transaction, and our estimate of the amount and nature of legal work necessary to accomplish a closing of the Loan on or before October 20, 2023. This fee includes routine out of pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage shown in the attached Disbursement Pricing schedule) as well as certain filing fees. Any extraordinary disbursements or expenses authorized by the Districts will be billed to the Districts. Our fee and costs for bond counsel services will be paid on the closing date for the Loan.

5. **RETENTION AND DISPOSITION OF DOCUMENTS.** Following the termination of our representation, any otherwise nonpublic information the Districts have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. At your request, the Districts' papers and property will be returned to the Districts promptly upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by Ballard Spahr. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records; and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. We reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

6. **REGARDING FEDERAL TAX ADVICE.** In the course of our representation, we may render tax advice to the Districts on various legal matters. The Districts understand that they may not use such tax advice to avoid any penalties that may be imposed by the Internal Revenue Service unless, in accordance with the Internal Revenue Service rules of practice, we are specifically engaged to provide a formal, written tax opinion for that purpose. Accordingly, the Districts acknowledge that we may legend any written tax advice that we provide in the course of this engagement to indicate that it may not be relied on for purposes of penalty protection. The Districts further understand that our representation does not include the provision of any tax advice concerning transactions in which you may participate that would be "reportable transactions" within the meaning of Section 6707A of the Internal Revenue Code of 1986, as amended, and that our provision of tax advice concerning such transactions would require a separate engagement for that purpose.

7. **CONFLICTS OF INTEREST.** Ballard Spahr represents many other companies and individuals. It is possible that present or future clients of Ballard Spahr will have disputes or transactions with the Districts. For example, from time to time we represent investment banking firms and lenders with whom the Districts may have a relationship that may be viewed as competing with the Districts' projects, but are not related to the Districts' projects, and we would expect to continue with these representations. Accordingly, to prevent any future misunderstanding and to preserve Ballard Spahr's ability to represent the Districts and its other clients, the Districts and we agree as follows with respect to certain conflicts of interest issues:

(a) Unless we have the Districts' specific agreement that we may do so we will not represent another client in a matter which is substantially related to a matter in which we represent the Districts and in which the other client is adverse to the Districts. We understand the term "matter" to refer to transactions, negotiations, proceedings or other representations involving specific parties.

(b) In the absence of a conflict as described in subparagraph (a) above, the Districts acknowledge that we will be free to represent any other client either generally or in any matter in which the Districts may have an interest.

(c) The effect of subparagraph (b) above is that we may represent another client on any issue or matter in which the Districts might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which you are a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which you are a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against you as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing you.

We agree, however, that the Districts' prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of the Districts, we have obtained proprietary or other confidential information of a nonpublic nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. The Districts should know that, in similar engagement letters with many of our other clients, we have asked for similar agreements to preserve our ability to represent the Districts.

8. **APPLICATION OF THESE TERMS.** The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with you upon our retention even if you do not sign and return a copy of the Transmittal Letter. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this matter. If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences as early as possible and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with you with respect to our engagement to provide professional services to you. The terms and conditions of this letter may be modified or amended only by written agreement signed by authorized representatives of the Districts and Ballard Spahr, and no party may bind another party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other parties.

# Ballard Spahr LLP

2023

## Disbursement Pricing

<b>Disbursement</b>	<b>Cost</b>
Ballard Spahr Messenger	<b>No Charge</b>
Binding	<b>No Charge</b>
Cab Fares/Ride Share Services	Actual Cost
Courier Service	Actual Cost
Data Hosting	\$5 p/gb per month
Data Processing	\$200 p/gb
Document Production	<b>No Charge</b>
Duplicating	\$0.10 per page
Duplicating (Color)	\$0.15 per page
Outside Duplicating	Invoice Cost
Fax (Outgoing Only)	<b>No Charge</b>
Lexis and Westlaw	Actual (discounted) Cost
Library Research Services	Published Standard Cost
Long Distance Telephone	<b>No Charge</b>
Overtime	<b>No Charge</b>
Postage	No Charge (Standard USPS First Class under \$25) Actual Cost (Standard USPS First Class over \$25, Certified, Registered, Insurance, USPS Priority and Overnight Express)
State Department Services	<b>No Charge</b>
Telephone (Credit Card Calls)	<b>No Charge</b>
Travel	Actual Cost





Sherman & Howard L.L.C.  
675 Fifteenth Street, Suite 2300  
Denver, Colorado 80202  
Telephone: 303.297.2900  
[shermanhoward.com](http://shermanhoward.com)



**Tiffany L. Leichman**  
**Direct Dial Number: (303) 299-8104**  
**E-mail: [tleichman@shermanhoward.com](mailto:tleichman@shermanhoward.com)**

September 28, 2023

Board of Directors  
Raindance Metropolitan District No. 1  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Zachary White, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other debt obligations (the “Bonds”) by or on behalf of Raindance Metropolitan District No. 1 (the “Issuer”). This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer’s governing body the authority to sign this letter and to represent the Issuer during any particular financing. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf.

### **Scope of Employment**

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render any opinions that may be asked of the Issuer.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

### **Representation of the Issuer**

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

### **Conflicts of Interest**

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.



We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

*Current or Anticipated Representations* - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

*Future Representations* - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

*Factors Considered* - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the

representation; and should any conflict arise, any prejudice to each client which might result therefrom.

*Consent Requested* - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

### **Document Retention**

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

### **Electronic Communications**

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including

communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

### **Fee Arrangement**

Currently, the Issuer is proposing the issuance of a bonded indebtedness obligation to be incurred via an intergovernmental agreement or other such capital pledge agreement with Poudre Tech Metropolitan District for the purpose of refunding outstanding indebtedness in the approximate principal amount of \$14,800,000 (the “Series 2023 Loan Obligation”). At this time certain opinion requirements and other matters have not been determined with respect to the refinancing and, as a result, it is agreed that with respect to the Series 2023 Loan Obligation and for any future Bond issues, if any, we will represent the Issuer hereunder for a reasonable, mutually agreed-upon fee, based upon the structure of the particular transaction and our responsibilities in connection therewith. In addition, we will expect to be reimbursed for all out-of-pocket expenses, including travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements in connection with that transaction.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing of a particular Bond issue or debt obligation, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue or debt obligation as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman’s currently hourly rate is \$620 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

### **Termination of Engagement**

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days’ notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which

attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

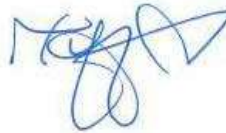
**Approval**

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

**SHERMAN & HOWARD L.L.C.**



By: Tiffany L. Leichman

Accepted and Approved:

**RAINDANCE METROPOLITAN DISTRICT  
NO. 1**

By:   
Martin Lind (Sep 29, 2023 09:51 CDT)

Its: \_\_\_\_\_

Date: \_\_\_\_\_



October 11, 2023

Poudre Tech Metropolitan District  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

Re: Special Disclosure of Costs for Legal Services in Connection with Loan

Dear Board of Directors:

White Bear Ankele Tanaka & Waldron (“**WBA**”) currently serves as general counsel to Poudre Tech Metropolitan District (the “**District**”) pursuant to an engagement letter dated November 1, 2018 that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the District of its Water Enterprise Refunding and Improvement Loan, in the estimated principal aggregate amount of up to \$14,800,000 (the “**Loan**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein as the “**Professionals**”. Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the District and other matters surrounding the Transaction. Please note that we do not practice municipal securities law or municipal tax law. Accordingly, we will not be drafting or opining on the validity or enforceability of any capital pledge or similar agreement between the District and Raindance Metropolitan District No. 1 (collectively, the “**Districts**”) in connection with the Transaction, we

will not be negotiating the terms of any such agreement on behalf of any of the Districts, and we recommend that the Districts engage separate counsel to represent them in the negotiation of the terms of such agreements.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA.

In connection with these Professional engagements, it is important to understand that WBA's role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the "**Opinion**"). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$45,000 for the Transaction from closing proceeds. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a "**Bond Transaction Legal Services Invoice**" will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within 90 days of the date of this letter, we may opt

Poudre Tech Metropolitan District

October 11, 2023

Page 3

to provide a standard invoice to you for actual time and expenses incurred, which will be due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

**Poudre Tech Metropolitan District Acknowledgment**

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_ Martin Lind \_\_\_\_\_

Position: \_\_\_\_\_ President \_\_\_\_\_

Date: \_\_\_\_\_ October 11, 2023 \_\_\_\_\_

**Raindance Metropolitan District No. 1 Acknowledgment**

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_ Martin Lind \_\_\_\_\_

Position: \_\_\_\_\_ President \_\_\_\_\_

Date: \_\_\_\_\_ October 11, 2023 \_\_\_\_\_

Enclosure:

## **Form of General Counsel Opinion**



\_\_\_\_\_, 202\_

Poudre Tech Metropolitan District  
1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado 80550

Independent Financial  
2700 47<sup>th</sup> Avenue  
Greeley, Colorado 80634

**\$14,800,000**  
**POUDRE TECH METROPOLITAN DISTRICT**  
**ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE**  
**in the Town of Windsor**  
**(WELD COUNTY, COLORADO)**  
**WATER REVENUE REFUNDING AND IMPROVEMENTS LOAN, SERIES 2023 (the**  
**“Loan”)**

Ladies and Gentlemen:

We have acted as general counsel to the Poudre Tech Metropolitan District, Town of Windsor, Weld County, Colorado (the “**District**”) in connection with the issuance by the District acting by and through its Water Activity Enterprise (the “Water Activity Enterprise”) of the Loan. We are not counsel for individual directors of the District and we have not represented the District or Raindance Metropolitan District No. 1 in negotiating the terms or substance of the Agreement. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a “municipal advisor” to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the “**Act**”), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a “traditional legal nature”, as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District acting by and through the Water Activity Enterprise relating to the authorization, issuance and delivery of the Loan and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to

us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Loan is being issued pursuant to a Resolution authorizing the execution and delivery by the District of, and incurrence of obligations of the District, acting by and through its Water Activity Enterprise adopted by the Board of Directors of the District (the "**Board**") at a special meeting held on October 11, 2023 (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

- A. The Second Amended and Consolidated Service Plan of the District, approved by the Town on September 27, 1999, (the "**Service Plan**");
- B. The Authorizing Resolution;
- C. The Resolution of the Board of Directors of the Poudre Tech Metropolitan District Establishing a Water Activity Enterprise, dated November 19, 2015;
- D. The Loan Agreement between the District, acting by and through its Water Activity Enterprise and Independent Bank d/b/a Independent Financial, dated as of October \_\_, 2023; and
- E. The 2023 Promissory Note issued pursuant to the Loan Agreement, dated as of the date of issuance.

The documents described in paragraphs B through E, above, are hereafter referred to as the "**Financing Documents**."

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 10 through 13, inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado and the Water Activity Enterprise is duly created by the District and is existing.

2. We have not received any notice from the State Division of Local Government (the “**Division**”) concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations or the obligations of the Water Activity Enterprise under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District and the Water Activity Enterprise has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District or the Water Activity Enterprise, as applicable.

7. To the best of our knowledge, there is no action, suit, or proceeding pending in which the District or the Water Activity Enterprise is a party, nor is there any inquiry or investigation pending against the District or the Water Activity Enterprise by any governmental agency, public agency, or authority which, if determined adversely to the District or the Water Activity Enterprise, would have a material adverse effect upon the District’s or the Water Activity Enterprise’s ability to comply with its obligations under the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Loan by the District acting by and through its Water Activity Enterprise, and the execution and delivery of the Financing Documents and the performance by the District and the Water Activity Enterprise of their obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District or the Water Activity Enterprise is a party or by which the District or the Water Activity Enterprise is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District or the Water Activity Enterprise in connection with the issuance of the Loan, or entering into and performing their obligations under the Financing Documents.

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 10 through 13:

10. The obligations of the District and the Water Activity Enterprise with respect to the Loan, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

11. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Loan or with regard to execution and delivery of any of the Financing Documents.

12. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

13. We express no opinion as to: (a) the financial ability of the District or the Water Activity Enterprise to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Loan or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District and the Water Activity Enterprise or the sufficiency of the security provided for payment of the debt service on the Loan.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Loan. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Loan.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

## **AGREEMENT FOR CONSULTING SERVICES**

THIS AGREEMENT is made and entered into as of October 1, 2023, by and between the **Poudre Tech Metropolitan District**, hereinafter called "Client," and **MuniCap, Inc.**, hereinafter called "Advisor," for financial advisory services for Client. The Client and Advisor, in consideration of the mutual promises and conditions herein contained, agree as follows.

In consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, the Advisor and Client agree as follows:

1. This Agreement shall become effective following signature by all parties.
2.
  - A. Advisor shall provide services to Client as described in Exhibit A, which is attached and incorporated by reference.
  - B. Advisor will supply all tools and means necessary to the performance of those services and production of those work products described in Exhibit A.
  - C. As a part of the work and services to be performed, Advisor shall furnish intermediate reports to Client from time to time, when requested, in such form and number as may be required by Client and shall make such final reports as may be required by Client concerning the work and services performed.
  - D. Advisor will be relying on information provided by other parties. The Advisor does not have the expertise to confirm the accuracy or validity of this information and it shall not be the responsibility of Advisor to confirm its accuracy or validity.
3. Advisor's compensation for these services shall be as provided for in Exhibit B attached and incorporated by reference. Compensation due to Advisor will be paid upon the submission to Client of an invoice providing for compensation as provided for in Exhibit B. Compensation for additional services not included in Exhibit A shall require the approval of Client.
4. Client shall provide access to all documents reasonably necessary to the performance of Advisor's duties under this Agreement. Except as may be necessary for performance of this Agreement, and to the extent not already generally known as available to the public, the Advisor shall not use or disclose information concerning Client without prior written consent of Client.
5. Advisor agrees to maintain in confidence, to refrain from disclosing to third parties, and to use only for the purposes intended by this Agreement all information which Advisor obtains from Client related to the project or which Advisor develops under this Agreement, except to the extent expressly permitted by the prior written consent of Client, specific information is released to the public by or with the consent of Client (e.g. the official statement for the issuance of bonds), or as required by law, regulation, or legal process.

6. In performance of work and services under this Agreement, Advisor shall act solely as an independent contractor, and nothing contained or implied in this Agreement shall at any time be so construed as to create the relationship of employer and employee, partnership, principal and agent, or joint ventures as between Client and Advisor.

7. Advisor is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, Advisor (MuniCap, Inc.) is required to provide Client with the following information:

- A. Advisor has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to Client in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this Agreement, Advisor will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement.
- B. As part of this registration, Advisor is required to disclose any legal or disciplinary event that is material to the Client’s evaluation of the Advisor or the integrity of its management or advisory personnel. The Advisor has determined that no such event exists.
- C. Copies of Advisor filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for Advisor's CIK number, which is 0001614774.
- D. The MSRB has made available on its website ([www.msrb.org](http://www.msrb.org)) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.
- E. MuniCap is typically paid at bond closing for its EFA efforts. While this form of compensation is customary in the municipal securities market, it could present a conflict of interest. MuniCap has a fiduciary responsibility to you as our client, which means we put your interests first. The work we do for you is important to us, and we are committed to meeting this standard of fiduciary responsibility to you. We will provide you with the best advice we are able to without regards to how MuniCap is compensated.

8. This Agreement shall terminate upon the completion of the services described in Exhibit A or upon notice by either party to the other. Upon cancellation of the Agreement, Advisor shall provide to Client any work completed as of the cancellation of the Agreement and Advisor shall be compensated for services through such date.

9. Any notices to be given hereunder by either party to the other may be affected either by personal delivery in writing or by mail. Mailed notices shall be addressed to the parties at the

addresses appearing below, or such other address as given by written notice from one party to the other and shall be effective upon confirmation of receipt.

To Advisor: Keenan Rice  
MuniCap, Inc.  
8965 Guilford Road, Suite 210  
Columbia, Maryland 21046  
[keenan.rice@municap.com](mailto:keenan.rice@municap.com)

To Client: Martin Lind

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Copy To: Zachary P. White  
White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, #2000  
Centennial, CO 80122  
[zwhite@wbapc.com](mailto:zwhite@wbapc.com)

10. This Agreement, including the Exhibits, supersedes any and all agreements, either oral or written, between the parties, and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any modification to an exhibit) will be effective if it is in writing and signed by the parties to this Agreement.

11. Failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision of this Agreement.

12. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. A prevailing party in any effort to enforce this agreement may recover expenses attributable to that effort.

IN WITNESS WHEREOF this Agreement has been executed as of the date and year first above written.

**Poudre Tech Metropolitan District**

**MuniCap, Inc.**

BY: \_\_\_\_\_  
Martin Lind  
President

BY: \_\_\_\_\_  
Keenan Rice  
President



***Exhibit “A”***  
***Consulting Services Scope of Work***

MuniCap’s scope of services on this assignment involve being the External Financial Advisor to the District, which will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Act in a fiducial capacity under Dodd Frank and MSRB rules;
- Assist in the development of a plan of finance including a cash flow model, if needed;
- Review and provide input, as needed, on loan documents;
- Provide market commentary;
- Provide pre-pricing thoughts in conjunction with the placement agent or locking in a rate lock on the loan, if relevant;
- Review and approve final pricing.

Advisor may provide additional services upon request of Client billed on an hourly basis. The services provided herein do not include conducting due diligence on information provided to or used by Advisor other than as indicated in the scope of work. Advisor will not rely on information it does not believe to be reasonable and valid, but it will not investigate the validity of information unless requested to do so as additional work. Advisor’s services do not include any services not specified herein or specified at the time additional services are requested, including review of legal, engineering, and land use issues.

***Exhibit "B"***  
***Consulting Services Fee Schedule***

The costs of the EFA services described here in shall be \$5,000 to be paid at completion of the analysis. Additional work, if requested, shall be provided on a time and material basis.

**Professional Hourly Rates**

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

**Reimbursable Expenses**

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above, such as hosting a conference call or other actual out of pocket expenses not considered normal general overhead, to be reimbursed at cost.

Advisor will seek reimbursement from the Client for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the Client, Advisor will not incur an expense in excess of \$100 without authorization from the Client.

STATE OF COLORADO )  
 )  
 WELD COUNTY ) ss  
 )  
 RAINDANCE )  
 METROPOLITAN DISTRICT NO. 1 )

I, the Secretary or Assistant Secretary of the RainDance Metropolitan District No. 1, in the Town of Windsor, Weld County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held Wednesday, October 11, 2023, at 3:00 p.m., at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550, and via video/telephonic means as follows:

Zoom:  
<https://us06web.zoom.us/j/82421698331?pwd=rAbfdCpOz8b2kd2baXRQr1eNioDt4b.1>  
 Meeting ID: 824 2169 8331  
 Passcode: 481809  
 Call-in Number: 1(720)707-2699

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
Martin Lind, President	_____	_____	_____	_____
Justin Donahoo, Secretary/Treasurer	_____	_____	_____	_____
Austin Lind, Assistant Secretary	_____	_____	_____	_____
Ryan Scallon, Assistant Secretary	_____	_____	_____	_____
Vacancy	_____	_____	_____	_____

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of RainDance Metropolitan District No. 1 this 11th day of October, 2023.

[SEAL]

By \_\_\_\_\_  
Secretary or Assistant Secretary

*(Attach copy of meeting notice as posted)*

## RESOLUTION

**WHEREAS**, RainDance Metropolitan District No. 1, in the Town of Windsor, Weld County, Colorado (the “**District**”), is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was created for the purpose of providing certain public improvements and services, including, without limitation, the provision of water services, to and for the benefit of the properties within their respective service areas, and providing for the maintenance and operation of such improvements, as more particularly provided in the Service Plan for RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4, approved by the members of the Town Board of the Town of Windsor, Colorado on March 24, 2014, as the same may be amended or supplemented from time to time (the “**Service Plan**”), all in accordance with Title 32, Article 1 C.R.S. (the “**Special District Act**”); and

**WHEREAS**, pursuant to the provisions of Article 45.1 of Title 37, C.R.S. (the “**Water Activity Law**”), state and local governmental entities which have their own bonding capacity under applicable law are authorized: (a) to establish or continue to maintain water activity enterprises for the purpose of pursuing or continuing water activities, which includes the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange or discharge of water; the provision of wholesale or retail water or wastewater or storm water services; and the acquisition of water or water rights; and (b) to issue or reissue bonds, notes or other obligations payable from the revenues derived or to be derived from the function, service, benefits or facility or from any other available funds of the enterprise, the terms and conditions of such bonds or other obligations to be as set forth in the resolution authorizing the same and, as nearly as practicable, as provided in Part 4 of Article 35 of Title 31, C.R.S., relating to the issuance of water revenue bonds; and

**WHEREAS**, the District has heretofore determined and undertaken to acquire and develop certain properties and facilities for the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange, or discharge of water and to provide wholesale or retail water or wastewater or storm water services and to acquire water or water rights, which constitute a “water activity enterprise” within the meaning of Section 37-45.1-102, C.R.S. (collectively, and as further defined herein, the “**RainDance System**”); and

**WHEREAS**, under the authority of the Water Activity Law and pursuant to a resolution adopted by the Board of Directors of the District (in such capacity, the “**Board**”) on March 12, 2020, the District created its Water Activity Enterprise (the “**RainDance Enterprise**”), as more particularly described in such resolution, representing the activities comprising the operation of the RainDance System; and

**WHEREAS**, the RainDance Enterprise is operated by the District as “water activity enterprise” within the meaning of the Water Activity Law and constitutes an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution; and

**WHEREAS**, the RainDance Enterprise is a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in Grants, as defined in Section 37-45.1-102(2), C.R.S., from all Colorado state and local governments combined, and it is hereby determined that the System is an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and

**WHEREAS**, the District is empowered by the Special District Act and the Water Activity Law to issue revenue bonds authorized by action of the Board (acting by and through its Water Activity Enterprise) without the approval of the electors of the District, for the purposes set forth therein, including, without limitation, the acquisition and construction of and RainDance System improvements and, to the extent benefiting the RainDance System, improvements of the PTMD System (defined below), such bonds to be issued in the manner provided in Part 4 of Article 35 of Title 31, C.R.S.; and

**WHEREAS**, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the District may cooperate or contract with others to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

**WHEREAS**, under the authority of the Water Activity Law and pursuant to a resolution adopted by the Board of Directors of the Poudre Tech Metropolitan District (the “**PTMD District**”) on November 19, 2015, the PTMD District created its Water Activity Enterprise (as previously defined above, the “**PTMD Enterprise**”); and

**WHEREAS**, the PTMD District has determined and undertaken to acquire and develop certain properties and facilities for the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange, or discharge of water and to provide wholesale or retail water or wastewater or storm water services and to acquire water or water rights, which constitute a “water activity enterprise” within the meaning of Section 37-45.1-102, C.R.S. (collectively, and as further defined herein, the “**PTMD System**”); and

**WHEREAS**, the PTMD District has determined to provide for the acquisition and construction of water projects and facilities relating to the PTMD System (the “**PTMD Project**”); and

**WHEREAS**, for the purpose of funding a portion of the costs of the PTMD Project, the PTMD District, acting by and through the PTMD Enterprise, has previously obtained a loan from Points West Community Bank (the “**Prior Lender**”) in the principal amount of \$4,100,000 (the “**2016 Loan**”), pursuant to a Loan Agreement dated November 29, 2016 (the “**2016 Loan Agreement**”); and

**WHEREAS**, for the purpose of funding a portion of the costs of the PTMD Project and refunding the 2016 Loan, the PTMD District, acting by and through the PTMD Enterprise, has previously obtained a loan from the Prior Lender in the principal amount of \$6,600,000 (the “**2022 Loan**”), pursuant to a Loan Agreement dated June 23, 2022 (the “**2022 Loan Agreement**”); and

**WHEREAS**, the Board of Directors of the District has heretofore determined and undertaken to provide for the acquisition and construction of water projects and facilities relating to the RainDance System (as more particularly defined herein, the “**RainDance Project**”); and

**WHEREAS**, for the purpose of funding a portion of the costs of the RainDance Project, the District, acting by and through the RainDance Enterprise, has previously issued its Non-Potable Water Enterprise Revenue Bonds, Series 2020, dated August 6, 2020, issued and presently outstanding in the aggregate principal amount of \$24,315,000 (the “**RainDance 2020 Bonds**”), pursuant to a resolution adopted by the Board of Directors of the District on July 8, 2020, as amended by a resolution adopted by the Board of Directors of the District on July 16, 2020 (together, the “**RainDance 2020 Bonds Resolution**”); and

**WHEREAS**, the PTMD District has determined that it is necessary, desirable and in the best interest of the PTMD District and the PTMD Enterprise to refinance the 2022 Loan and also to provide for the funding of additional costs of the PTMD Project and, for such purpose, the PTMD District has requested the Lender to make available to the PTMD District, acting by and through the PTMD Enterprise, a loan in the amount of \$14,800,000 (the “**Loan**”) pursuant to a Loan Agreement (the “**Loan Agreement**”) between the PTMD District and Independent Bank (the “**Lender**”); and

**WHEREAS**, the PTMD District non-potable water facilities comprising the PTMD System are connected to the non-potable water facilities comprising the RainDance System and the District hereby determines that the portion of the PTMD Project to be financed or refinanced with proceeds of the Loan (excluding the portions thereof financed or refinanced with proceeds of the 2022 Loan), benefits the District and customers of the RainDance System and, accordingly, that it is necessary and appropriate for the District to contribute net revenues of the RainDance System to the payment of the Loan, subject to the limitations set forth in the Subordinate Pledge Agreement (defined and described below); and

**WHEREAS**, accordingly, and for the purpose of facilitating the Loan, the District has agreed to enter into the Subordinate Pledge Agreement (the “**Subordinate Pledge Agreement**”) by and among the PTMD District, the District and the Lender and, pursuant thereto, the District, acting by and through the RainDance Enterprise, has agreed to remit to the PTMD District, for the purpose of paying a portion of principal and interest on the Loan, certain net pledged revenues (the “**RainDance Subordinate Pledged Revenue**”) derived by the District from the RainDance System, but on a basis subordinate to the obligation of the District, acting by and through the RainDance Enterprise, with respect to the RainDance 2020 Bonds and certain other obligations, and subject to certain other limitations, all as more particularly provided herein; and

**WHEREAS**, the PTMD Enterprise’s obligation to repay the Loan in accordance with the Loan Agreement will be further evidenced by its issuance of a promissory note (the “**Note**”) from the PTMD Enterprise, as maker, to the Lender, as payee; and

**[WHEREAS**, the Loan is initially issued to, and the Payment Obligation under the Subordinate Pledge Agreement, is issued for the benefit of, “accredited investors” as defined in §11-59-110(1)(g) C.R.S. and, accordingly, the Loan will be exempt from the registration



requirements of the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

**WHEREAS**, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Subordinate Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Subordinate Pledge Agreement represents the contractual obligation of the District to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and **WHEREAS**, the District, acting by and through the RainDance Enterprise, has, by the terms of the Subordinate Pledge Agreement, pledged certain revenues to the PTMD District, acting by and through the PTMD Enterprise, for the benefit of the Lender, for the payment of the Loan and the Note and covenanted to take certain actions with respect to generating such revenues, for the benefit of the Lender; and

**WHEREAS**, the Payment Obligation under the Subordinate Pledge Agreement constitutes a revenue obligation of the District, acting by and through the RainDance Enterprise, and is payable solely from the RainDance Subordinate Pledged Revenue (as defined in the 2022 Loan Agreement) of the RainDance System, subject to the limitations thereof; and

**WHEREAS**, the District hereby determines that the execution of the Subordinate Pledge Agreement and the funding of the Financed Improvements (defined in the Subordinate Pledge Agreement) are in the best interests of the District, the PTMD District and the customers of the PTMD System and the RainDance System; and

**WHEREAS**, there has been presented to this meeting of the Board a substantially final draft of the Subordinate Pledge Agreement; and

**WHEREAS**, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

**WHEREAS**, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RAINDANCE METROPOLITAN DISTRICT NO. 1, IN THE TOWN OF WINDSOR, WELD COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement and the Subordinate Pledge Agreement, and the following capitalized terms shall have the respective meanings set forth below:

“*District*” shall mean Raindance Metropolitan District No. 1, in the Town of Windsor, Colorado, and its successors and assigns.

“*Facilities*” means public facilities the debt for which was approved at the Elections, including without limitation necessary or appropriate equipment.

“*Financing Documents*” means, collectively, this Resolution and the Subordinate Pledge Agreement.

“*Loan Agreement*” shall mean the Loan Agreement, between the PTMD District, acting by and through the PTMD Enterprise, and the Lender, and any amendments or supplements thereto or extensions thereof.

“*Note*” shall mean the promissory note evidencing the Loan issued in the original principal amount of up to \$14,800,000 from the PTMD District, acting by and through the PTMD Enterprise, as maker, to the Lender, as payee, and any notes issued by the PTMD District in replacement thereof for the purpose of extending the maturity date thereof.

“*PTMD District*” shall mean Poudre Tech Metropolitan District, in the Town of Windsor, Colorado, and its successors and assigns.

“*PTMD Enterprise*” shall mean the Poudre Tech Metropolitan District, acting by and through its Water Activity Enterprise, in the Town of Windsor, Colorado, and its successors and assigns.

“*Raindance Enterprise*” shall mean the District’s Water Activity Enterprise established by resolution of the Board adopted on March 12, 2020.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Subordinate Pledge Agreement*” means the Subordinate Capital Pledge Agreement by and among the PTMD District, the District and the Lender, pertaining to the payment of, among other obligations, the Loan.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President, Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President, Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the incurrence of the Loan, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

*It is expressly acknowledged that, although the Board has authorized the execution and delivery by the District of the Financing Documents, the financial obligations thereunder constitute obligations of the District, acting by and through the RainDance Enterprise, in accordance with the authority of the Acts.*

**Section 3. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Subordinate Pledge Agreement.

**Section 4. Authorization to Execute Documents.** The President, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such other documents, certificates and affidavits as may be reasonably required to consummate the incurrence of the Loan by the PTMD District. The execution by the President, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

**Section 5. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Loan and other obligations of the PTMD District, as provided in the Subordinate Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Subordinate Pledge Agreement,. Such revenues pledged for the payment of the Loan and other obligations of the PTMD District as received by or otherwise credited to the PTMD District or other designee of the PTMD District shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the RainDance System pledged for payment of the Payment Obligation (as defined in the Subordinate Pledge Agreement, respectively) of the District, acting by and through the RainDance Enterprise, shall have priority over any or all other obligations and liabilities of the District, acting by and through the RainDance Enterprise, secured by such revenues of the System; provided, however, that the lien of the Payment Obligation is subordinate to the lien thereon securing the RainDance 2020 Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 6. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Subordinate Pledge Agreement are hereby ratified, approved, and confirmed.

**Section 7. Resolution Irrepealable.** After the execution and delivery of the Subordinate Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Subordinate Pledge Agreement shall have been fully paid, satisfied, and discharged.

**Section 8. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 9. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 10. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

**Section 11. Electronic Signatures.** Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

**Section 12. Confirmation of Seal; Electronic Production and Reproduction.** The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 11th day of October, 2023.

RAINDANCE METROPOLITAN DISTRICT  
NO. 1, IN THE TOWN OF WINDSOR, WELD  
COUNTY, COLORADO

[SEAL]

By \_\_\_\_\_  
President

ATTEST:

By \_\_\_\_\_  
Secretary or Assistant Secretary

---

**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**POUDRE TECH METROPOLITAN DISTRICT**  
**IN THE TOWN OF WINDSOR, COLORADO**

Relating to a resolution authorizing the execution and delivery by Poudre Tech Metropolitan District of, and incurrence of obligations of Poudre Tech Metropolitan District, acting by and through its Water Activity Enterprise, pursuant to:

**A Loan Agreement for a Loan in the Principal Amount of \$14,800,000**

Adopted on October 11, 2023

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(Attach copy of notice of meeting, as posted)



STATE OF COLORADO )  
 )  
 WELD COUNTY ) ss  
 )  
 POUDRE TECH METROPOLITAN DISTRICT )

I, the Secretary or Assistant Secretary of Poudre Tech Metropolitan District, in the Town of Windsor, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held on Wednesday, October 11, 2023, at 3:00 p.m., at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550, and via video/telephonic means as follows:

Zoom:

<https://us06web.zoom.us/j/82421698331?pwd=rAbfdCpOz8b2kd2baXRQr1eNioDt4b.1>

Meeting ID: 824 2169 8331

Passcode: 481809

Call-in Number: 1(720)707-2699

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
Martin Lind, President	_____	_____	_____	_____
Jerry Helgeson, Vice President	_____	_____	_____	_____
John Jensen, Secretary/Treasurer	_____	_____	_____	_____
Marissa Donahoo, Assistant Secretary	_____	_____	_____	_____
Justin Donahoo, Assistant Secretary	_____	_____	_____	_____

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 11th day of October, 2023.

[SEAL]

By \_\_\_\_\_  
Secretary or Assistant Secretary

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## RESOLUTION

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY POUUDRE TECH METROPOLITAN DISTRICT, IN THE TOWN OF WINDSOR, COLORADO, OF A LOAN AGREEMENT, ESTABLISHING OBLIGATIONS OF THE DISTRICT ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING INDEBTEDNESS OF THE ENTERPRISE, FUNDING CERTAIN CAPITAL COSTS OF THE ENTERPRISE AND FUNDING THE COSTS OF ISSUANCE OF THE LOAN; AND APPROVING OTHER DOCUMENTS RELATING TO THE LOAN AGREEMENT.**

**WHEREAS**, the Poudre Tech Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was created for the purpose of providing certain public improvements and services, including the provision of water services, to and for the benefit of the properties within and without the boundaries of the District and Water Valley Metropolitan District Nos. 1 and 2, as more particularly provided in the Service Plan, and providing for the maintenance and operation of such improvements, all in accordance with Title 32, Article 1 C.R.S. (the “**Special District Act**”); and

**WHEREAS**, pursuant to the provisions of Article 45.1 of Title 37, C.R.S. (the “**Water Activity Law**”), state and local governmental entities which have their own bonding capacity under applicable law are authorized: (a) to establish or continue to maintain water activity enterprises for the purpose of pursuing or continuing water activities, which includes the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange or discharge of water; the provision of wholesale or retail water or wastewater or storm water services; and the acquisition of water or water rights; and (b) to issue or reissue bonds, notes or other obligations payable from the revenues derived or to be derived from the function, service, benefits or facility or from any other available funds of the enterprise, the terms and conditions of such bonds or other obligations to be as set forth in the resolution authorizing the same and, as nearly as practicable, as provided in Part 4 of Article 35 of Title 31, C.R.S., relating to the issuance of water revenue bonds; and

**WHEREAS**, the District has heretofore determined and undertaken to acquire and develop certain properties and facilities for the diversion, storage, carriage, delivery, distribution, collection, treatment, use, reuse, augmentation, exchange, or discharge of water and to provide wholesale or retail water or wastewater or storm water services and to acquire water or water rights, which constitute a “water activity enterprise” within the meaning of Section 37-45.1-102, C.R.S. (collectively, and as further defined herein, the “**System**”); and

**WHEREAS**, under the authority of the Water Activity Law and pursuant to a resolution adopted by the Board of Directors of the District (the “**Board**”) on November 19, 2015, the District

created its Water Activity Enterprise (the “**Enterprise**”), as more particularly described in such resolution, representing the activities comprising the operation of the System; and

**WHEREAS**, the Enterprise is operated by the District as a “water activity enterprise” within the meaning of the Water Activity Law and constitutes an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution; and

**WHEREAS**, the Enterprise is a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in Grants, as defined in Section 37-45.1-102(2), C.R.S., from all Colorado state and local governments combined, and it is hereby determined that the System is an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and

**WHEREAS**, the District is empowered by the Special District Act and the Water Activity Law to issue revenue bonds authorized by action of the Board (acting by and through its Water Activity Enterprise) without the approval of the electors of the District, for the purposes set forth therein, including, without limitation, the acquisition and construction of System improvements, such bonds to be issued in the manner provided in Part 4 of Article 35 of Title 31, C.R.S.; and

**WHEREAS**, the District has previously determined to provide for the acquisition and construction of water projects and facilities relating to the System (the “**Project**”); and

**WHEREAS**, for the purpose of funding a portion of the costs of the Project, the District, acting by and through the Enterprise, has previously obtained a loan from Points West Community Bank (the “**Prior Lender**”) in the principal amount of \$4,100,000 (the “**2016 Loan**”), pursuant to a Loan Agreement dated November 29, 2016 (the “**2016 Loan Agreement**”); and

**WHEREAS**, for the purpose of funding a portion of the costs of the Project and refunding in full the 2016 Loan, the District, acting by and through the Enterprise, has previously obtained a loan from the Prior Lender in the principal amount of \$6,600,000 (the “**2022 Loan**”), pursuant to a Loan Agreement dated June 23, 2022 (the “**2022 Loan Agreement**”); and

**WHEREAS**, the 2022 Loan constitutes a revenue obligation of the District, acting by and through the Enterprise, and is payable solely from the Gross Pledged Revenue (as defined in the 2022 Loan Agreement) of the System, subject to the limitations provided in the 2022 Loan Agreement; and

**WHEREAS**, a portion of the 2022 Loan is further secured by certain water rights of the District (as more particularly defined therein, the “**Water Stock Collateral**”), in accordance with, and as more particularly provided in, that certain Stock Pledge Agreement dated as of November 29, 2016, as amended by First Amendment to Stock Pledge Agreement dated as of June 23, 2022 (the “**Water Stock Pledge Agreement**”), between the District and the Prior Lender; and

**WHEREAS**, the 2022 Loan matures December 1, 2027; and

**WHEREAS**, the Board has determined that it is necessary, desirable and in the best interest of the District and the customers of the System to refinance the 2022 Loan and also to provide for the funding of additional costs of the Project and, for such purpose, that the District, acting by and

through the Enterprise, incur indebtedness in the form of a Loan Agreement (the “**Loan Agreement**”) with Independent Bank (the “**Lender**”), pursuant to which the Lender will make available to the District, acting by and through the Enterprise, a loan in the amount of \$14,800,000 (the “**Loan**”), the authorization of which Loan and certain ancillary agreements is the subject of this Resolution, all as more particularly described herein; and

**WHEREAS**, the repayment obligations of the District, acting by and through the Enterprise, under the Loan Agreement are to be further evidenced by a promissory note to be executed by the District, acting by and through the Enterprise, in favor of the Lender in the aggregate principal amount of \$14,800,000 (the “**Note**”); and

**WHEREAS**, the District non-potable water facilities comprising the System are connected to the non-potable water facilities operated by RainDance Metropolitan District No. 1, in the Town of Windsor, Weld County, Colorado (the “**RainDance District**”), and the RainDance District has determined that the portion of the Project previously financed or refinanced with the 2022 Loan, and the portion of the Project to be financed with proceeds of the Loan, benefits the RainDance District and customers of the non-potable water facilities of the RainDance District (as more particularly defined herein, the “**RainDance System**”), and, accordingly, that it is necessary and appropriate for the RainDance District to contribute net revenues of the RainDance System to the payment of the Loan; and

**WHEREAS**, for the purpose of facilitating the Loan, the RainDance District has agreed to enter into that certain Subordinate Pledge Agreement (the “**Subordinate Pledge Agreement**”), by and among the District, the RainDance District and the Lender, pursuant to which the RainDance District, acting by and through its Water Activity Enterprise, in the Town of Windsor, Colorado (as more particularly defined herein, the “**RainDance Enterprise**”), has agreed to remit to the District, for the purpose of paying a portion of principal and interest on the Loan, certain net pledged revenues (as more particularly defined herein, the “**RainDance Subordinate Pledged Revenue**”) derived by the RainDance District from the RainDance System, but on a basis subordinate to the obligation of the RainDance District, acting by and through the RainDance Enterprise, with respect to its outstanding Non-Potable Water Enterprise Revenue Bonds, Series 2020, dated August 6, 2020, issued and presently outstanding in the aggregate principal amount of \$24,315,000 (the “**RainDance 2020 Bonds**”) and certain other obligations, all as more particularly provided in the Subordinate Pledge Agreement; and

**WHEREAS**, the obligations evidenced by the Loan Agreement and the Note shall be revenue obligations of the District, acting by and through the Enterprise, and shall be payable solely from the Gross Pledged Revenue (as defined herein) and the RainDance Subordinate Pledged Revenue, as more particularly defined and provided in the Loan Agreement; and

**WHEREAS**, the Loan Agreement and the Note shall be issued pursuant to the provisions of the Acts (as defined herein) and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Act**”), to the Loan Agreement and the Note; and

**WHEREAS**, the Loan is initially issued, and subsequently transferable, only to “accredited investors,” as defined in Section 11-59-110(1)(g), C.R.S. and, as a result, will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, the obligations of the District, acting by and through the Enterprise, under the Loan are not payable from ad valorem property taxes of the District and, therefore, are not subject to Section 32-1-1101(6)(a), C.R.S.; and

**WHEREAS**, in addition to this Resolution, the Board has been presented with a substantially final draft of the Loan Agreement (including a form of the Note) and the Subordinate Pledge Agreement; and

**WHEREAS**, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

**WHEREAS**, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the incurrence of the Loan in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF POUDDRE TECH METROPOLITAN DISTRICT, IN THE TOWN OF WINDSOR, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Acts*” means, collectively, the Supplemental Act; the Act; Part 1, Article 45.1 of Title 37, C.R.S.; and Part 4, Article 35, Title 31, C.R.S.

“*Bond Counsel*” means Ballard Spahr LLP.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*C.R.S.*” means Colorado Revised Statutes, as amended.

“*District*” means Poudre Tech Metropolitan District, in the Town of Windsor, Colorado, and its successors and assigns.

“*Enterprise*” means the District’s Water Activity Enterprise established by resolution of the Board adopted on November 19, 2015.

“*Financing Documents*” means, collectively, this Resolution, the Loan Agreement, the Note, the Subordinate Pledge Agreement and the Tax Certificate.

“*Loan Agreement*” means the Loan Agreement to be dated as of the date of incurrence of the Loan, by and between the District and the Lender; provided the obligations of the District thereunder are undertaken by the District acting by and through the Enterprise.

“*Note*” means the promissory note executed by the District in favor of the Lender to evidence the repayment obligations of the District, acting by and through the Enterprise, under the Loan Agreement with respect to the Loan.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy previously adopted by the Board on August 6, 2020 to be set forth as an exhibit to the Tax Certificate.

“*RainDance Enterprise*” means the Water Activity Enterprise established by a resolution of the Board of Directors of the RainDance District adopted on March 12, 2020.

“*Resolution*” means this Resolution which authorizes the incurrence of the Loan.

“*Subordinate Pledge Agreement*” means the Subordinate Pledge Agreement between the District, the RainDance District and the Lender.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Loan under the Code.

**Section 2. Approval and Authorization of Financing Documents.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents (where applicable, acting by and through the Enterprise) in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President and Vice President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to execute, deliver, issue, secure, sell, deliver and administer the Loan Agreement and the Note, and to accomplish the refunding of the 2022 Loan and the financing of the Project (to the extent of proceeds available therefor), including to authorize



the payment of net proceeds of the Loan for costs of issuance of the Loan, in addition to the other uses contemplated by the Loan Agreement. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Without limiting the foregoing, the Board hereby authorizes the payment, from proceeds of the Loan, of cost of issuance related to the Loan, and further authorizes and directs that the remaining net proceeds of the Loan shall be credited to the Project Account for payment of the Project Costs, as described in the Loan Agreement. Such proceeds of the Loan are hereby appropriated for such purposes.

In addition, the officers of the District are hereby authorized and directed to take such actions as may be deemed necessary or appropriate to terminate the interests of the Prior Lender in the water rights in the Water Stock Collateral and all right, title and interest in the Water Stock Collateral to be transferred to, and otherwise vested in, the District.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District and the Enterprise therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof

The execution of any instrument by the President or Vice President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the incurrence, issuance, sale, delivery or administration of the Loan not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

***It is expressly acknowledged that, although the Board has authorized the execution and delivery by the District of the Financing Documents, the financial obligations thereunder constitute obligations of the District, acting by and through the Enterprise, in accordance with the authority of the Acts.***

**Section 3. Authorization and Purpose of and Security for Loan Agreement and Note.** In accordance with the Constitution of the State of Colorado; the Acts; the Supplemental Act; and all other laws of the State of Colorado thereunto enabling, there shall be executed and delivered the Loan Agreement, and there shall be issued the Note, for the purpose of refunding the 2022 Loan, funding the costs of the Project and paying the costs of issuance relating to the Loan,

all as further provided in the Loan Agreement. The obligations of the District under the Loan Agreement and the Note shall constitute revenue obligations of the District, acting by and through the Enterprise, as provided in the Loan Agreement, secured by the Gross Pledged Revenue (as defined herein) and the RainDance Subordinate Pledged Revenues, as further provided in and limited by the Loan Agreement and the Subordinate Pledge Agreement.

**Section 4. Loan Details.** The principal amount of the obligation of the District, acting by and through the Enterprise, under the Loan Agreement with respect to the Loan and the Note shall be \$14,800,000. The Loan and the Note shall bear interest at a rate of 5.625% per annum calculated in accordance with the Loan Agreement, subject to the applicability of certain default interest rates, as more particularly provided in the Loan Agreement. The Loan and the Note shall mature, be payable, be subject to optional prepayment prior to maturity, and shall have such other terms as are set forth in the Loan Agreement and the Note.

**Section 5. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement.

**Section 6. Appointment of Authorized Person.** The [President] of the District is hereby appointed as an Authorized Person, as defined in the Loan Agreement. A different or additional Authorized Person may be appointed by resolution adopted by the Board and a certificate filed with the Lender.

**Section 7. Disposition and Investment of Proceeds; Tax Covenants.**

(a) The proceeds of the Loan shall be used for the purposes aforesaid. All or any portion of the Loan proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Loan Agreement) but only in compliance with the terms of the Tax Certificate. It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the proceeds of the Loan, or of any moneys treated as proceeds of the Loan within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would cause the Loan to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would adversely affect the exclusion from gross income of the interest on the Loan under Section 103 of the Code and applicable regulations, rulings, and decisions.

(b) In addition to the other funds and accounts created pursuant hereto, the District shall establish and maintain hereafter a fund separate from any other fund or account established and maintained under the Loan Agreement designated the “Poudre Tech Metropolitan District, acting by and through its Water Activity Enterprise, Water Revenue Refunding and Improvements Loan, Series 2023, Rebate Fund” (the “**Rebate Fund**”). There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the District in trust, to the extent required to satisfy the rebate requirements of the Code, for payment to the United States of America. All amounts required to be deposited into or on deposit in the Rebate Fund shall be

governed exclusively by this Resolution and by the Tax Certificate (which is incorporated herein by reference).

(c) The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid on the Loan shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of bond counsel stating that such compliance is not necessary: (i) gross proceeds of the Loan will not be used in a manner that will cause the Loan to be considered a “private activity bond” within the meaning of the Code; (ii) the Loan is not and will not become directly or indirectly “federally guaranteed”; and (iii) the District will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(d) The District will comply with the Tax Certificate, including but not limited by the provisions thereof regarding the application and investment of Loan proceeds, the calculations, the deposits, the disbursements, the investments and the retention of records described therein.

**Section 8. Costs and Expenses.** All costs and expenses incurred in connection with the execution and delivery of the Financing Documents shall be paid either from the proceeds of the Loan or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 9. Post-Issuance Tax Compliance Policy.** The Board hereby re-affirms the Post Issuance Tax Compliance Policy adopted by the Board on August 6, 2020.

**Section 10. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Loan Agreement and the Note as provided herein and in the Loan Agreement and the Note shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Loan Agreement, and the Note. The revenues pledged for the payment of the Loan Agreement and the Note, as received by or otherwise credited to the District or the Lender, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the System and the obligation to perform the contractual provisions made herein and in the Loan Agreement shall have priority over any or all other obligations and liabilities of the District, acting by and through the Enterprise, secured by such revenues of the System. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 11. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prepayment penalties on the Loan Agreement and the Note. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Loan Agreement and the Note, the Lender specifically waives any such recourse.

**Section 12. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Loan Agreement and the Note shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan Agreement and the Note after their delivery for value.

**Section 13. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 14. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the execution and delivery of the Loan Agreement and the authorization or issuance of the Note shall be commenced more than 30 days after the authorization of such securities.

**Section 15. Ratification and Approval of Prior Actions.** All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, execution and delivery of the Financing Documents, or the execution of any documents in connection with the Financing Documents, are hereby ratified, approved, and confirmed.

**Section 16. Resolution Irrepealable.** After the execution and delivery of the Loan Agreement, this Resolution shall constitute a contract between the Lender and the Enterprise and shall be and remain irrepealable until the Enterprise's obligations under the Loan Agreement shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Loan Agreement.

**Section 17. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 18. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

**Section 19. Electronic Execution and Seal.** The President, Vice President, Secretary or Assistant Secretary of the District or other appropriate officer of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "**Authorized Documents**") are hereby authorized to execute the Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Note and any Financing Document) to "affix" the District

seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 11th day of October, 2023.

[SEAL]

POUDRE TECH METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
President

ATTESTED:

By: \_\_\_\_\_  
Secretary or Assistant Secretary