

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

RAINDANCE METROPOLITAN DISTRICT NOS. 1-2

Held: Thursday, July 2, 2020 at 9:00 a.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The special meeting of the Boards of Directors of Raindance Metropolitan District Nos. 1 & 2 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Martin Lind
Justin Donahoo
Austin Lind

Also present was William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Gary Kerr, Lara Wynn, Water Valley Land Company; Taylor Staab, Advance HOA.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Ankele inquired into whether

members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Consider Approval of Minutes from March 12, 2020, May 21, 2020, and June 5, 2020 Special Meetings

Mr. Ankele presented the Boards, as applicable, with the minutes from the March 12, 2020, May 21, 2020, and June 5, 2020 special meetings. Following discussion, upon a motion duly made and seconded, the above reference meetings were unanimously approved.

Public Comment

None.

Administrative Matters

Consider Appointment of Directors to Fill Vacancies (No. 1)

Mr. White discussed with the Board of District No. 1 the current vacancies on the Board. Mr. White noted that a notice of vacancy was published and no eligible electors submitted letters of interest to the District as prescribed in the notice of vacancy. Ryan Scallon and Ryan Bach presented themselves to the Board for appointment. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Ryan Bach to a term to May 2022, and Ryan Scallon to a term to May 2023.

Election of Officers (No. 1)

Following discussion, the Board of District No. 1 elected Ryan Scallon to the office of Assistant Secretary, and elected Ryan Bach to the office of Assistant Secretary.

Manager/Operations

Manager/Operations Report

None.

Capital Improvements Report

None.

Raindance River Resort

Ms. Staab reported to the Boards on the status of operations of the Raindance River Resort. She noted to the Board that two lifeguards that had worked at the Raindance River Resort tested positive for COVID-19, and that the District and Spash were working with Weld County to ensure that all protective procedures were being followed. Ms. Staab informed the Board that the public had been notified of the

positive cases. No action was necessary and Ms. Staab will continue to keep the Board updated on the situation.

Legal Matters

Consider Approval of Partial Assignment of PUD Obligations from Raindance Development LLC

Mr. White presented to the Board of District No. 1 the Partial Assignment of PUD Obligations from Raindance Development LLC and described the purpose of the assignment and obligations assumed by the District. Following discussion, upon a motion duly made and seconded, the partial assignment was approved. Director Martin Lind abstained from voting.

Consider Ratification of Intergovernmental Agreement re Construction of Sanitary Sewer Facilities and Related Oversizing Credits and Reimbursement with the Town of Windsor

Mr. White presented to the Board of District No. 1 the IGA with the Town of Windsor regarding reimbursement for costs associated with oversizing of sanitary sewer improvements assigned to the District by Raindance Development LLC. Following discussion, upon a motion duly made and seconded, the IGA was ratified. Director Martin Lind abstained from voting.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Raindance Development LLC

Mr. White presented to the Board of District No. 1 an Infrastructure Acquisition and Reimbursement Agreement with Raindance Development LLC in order to confirm the relationship between the District and Raindance Development LLC to reimburse for certain public infrastructure costs. Following discussion, upon a motion duly made and seconded, the agreement was approved. Director Martin Lind abstained from voting.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Raindance Aquatic Investments, LLC

Mr. White presented to the Board of District No. 1 an Infrastructure Acquisition and Reimbursement Agreement with Raindance Aquatic Investments, LLC in order to confirm the relationship between the District and Raindance Aquatic Investments, LLC to reimburse for certain public infrastructure costs. Following discussion, upon a motion duly made and seconded, the agreement was approved. Director Martin Lind abstained from voting.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Raindance Vima Partners, LLC

Mr. White presented to the Board of District No. 1 an Infrastructure Acquisition and Reimbursement Agreement with Vima Partners, LLC in order to confirm the relationship between the District and Vima Partners, LLC to reimburse for certain public infrastructure costs. Following discussion, upon a motion duly made and seconded, the agreement was approved. Director Martin Lind abstained from voting.

Consider Approval of First Addendum to Independent Contractor Agreement with

Mr. White presented to the Board of District No. 1 a proposed amendment to the Independent Contractor Agreement with Water Valley Land Company for District General Management Services.

Water Valley Land Company

Mr. White discussed with the Board the purposed amendment in order to clarify the Board's overall control of the District's operations and the District Manager's actions at the direction of the District.

Mr. White discussed with the Board the possible implications on the tax-exempt nature of debt issued by the District under federal tax regulations with respect to management contracts. It was noted that Director Martin Lind as the president of the District and president of Water Valley Land Company has a unique conflict of interest with respect to the management contract. Mr. White advised the Board that with respect to all matters related to the management contract, Director Martin Lind should abstain from voting on such matters, and the Board concurred.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the first amendment to the agreement. Director Martin Lind abstained from voting.

Consider Adoption of Updated 2020 Capital Fee Schedule

Mr. White presented to the Boards an updated 2020 Capital Fee Schedule to bring fees for residential and commercial properties in line. Following discussion, upon a motion duly made and seconded, the Boards approved the updated 2020 Capital Fee Schedule.

Consider Adoption of Joint Resolution Regarding Capital Facilities Fees

Mr. White presented the Boards with the Resolution Regarding Capital Facilities Fees and described the purpose of the resolution, to allow District No. 1 to own Capital Facilities Fees generated in District No. 2, and pledge the same to its proposed Water Revenue Bonds. Following discussion, upon a motion duly made and seconded, the Boards adopted the resolution.

Water Matters

Consider Ratification of Resolution Authorizing Filing of Water Court Application

Mr. White presented to the Board of District No. 1 a resolution authorizing filing of a water court application and Mr. Kerr described to the Board the purpose for the application. Following discussion, upon a motion duly made and seconded, the Board ratified the resolution.

Financial Matters

None.

Other Business

Next Meeting – July 16, 2020

Adjourn

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

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

DocuSigned by:

Justin Donahoo

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Secretary for the Meeting

The foregoing minutes were approved on the 16th day of July, 2020.