

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

RAINDANCE METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, July 16, 2020 at 10:00 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 joint special meeting of the Boards of Directors of Raindance Metropolitan District Nos. 1-4 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, President (District Nos. 1-4)
Justin Donahoo, Secretary/Treasurer (District Nos. 1-4)
Austin Lind, Assistant Secretary (District Nos. 1-4)
Ryan Scallon, Assistant Secretary (District No. 1 & 3)
Ryan Bach, Assistant Secretary (District No. 1)
Kris Kazian, Assistant Secretary (District No. 3)

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

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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. 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.

Consider Adoption of Joint Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings (District Nos. 3 & 4)

Mr. White reviewed the Resolution with the Boards of District Nos. 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District No. 3 & 4 Adopted the Joint Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings.

Election of Officers

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected the officers of each of the Districts as set forth above.

Approval of Agenda

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

Approval of Minutes from July 8, 2020 Special Meeting

The Board of District No. 1 reviewed the Minutes from the July 8, 2020 Special Meeting. Following a review, upon a motion was duly made and seconded, the Board of District No. 1 unanimously approved the Minutes as presented.

Public Comment

None.

Financial Matters

Consider Approval of Payables/Financials

None.

Conduct Public Hearing on 2019 Amended Budgets

Amendments to the 2019 Budgets were not needed.

Consider Adoption of Resolutions Amending 2019 Budgets

Amendments to the 2019 Budgets were not needed.

Presentation of 2019 Audits (District Nos. 1-3)

Mr. Haynie presented the 2019 Audits with the Boards for review. Mr. Haynie discussed the most pertinent elements of the audits and indicated that a clean audit opinion letter would be issued for each of the Districts.

Consider Approval of 2019 Audit (District No. 1)

Following discussion, upon a motion duly made and seconded, the Board of District No. 1 approved the 2019 Audit as presented.

Consider Approval of 2019 Audit (District No. 2)

Following discussion, upon a motion duly made and seconded, the Board of District No. 2 approved the 2019 Audit as presented.

Consider Approval of 2019 Audit (District No. 3)

Following discussion, upon a motion duly made and seconded, the Board of District No. 3 approved the 2019 Audit as presented.

Legal Matters

Consider Adoption of Resolution Establishing Electronic Signature Policy (District Nos. 3 & 4)

Mr. White reviewed the Resolution with the Boards of District Nos. 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 3 & 4 unanimously adopted the Resolution Establishing Electronic Signature Policy.

Consider Approval of Conflict of Interest Waiver Letter from Lyons Gaddis re Water Purchase Agreements involving Raindance Aquatic Investments, LLC and Martin Lind, and Lease Agreements involving Raindance Aquatic Investments, LLC, Vima Partners, LLC

Mr. White presented a conflict of interest waiver letter from Lyons Gaddis to the Boards with respect to Lyons Gaddis' representation of Martin Lind, Raindance Aquatic Investments, and Vima Partners in preparing reservoir lease agreements and water rights purchase and sale agreements for future presentation to District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Conflict of Interest Waiver Letter from Lyons Gaddis.

Bond Matters

Consider Adoption of Amended Resolution Authorizing the Issuance of Non-Potable Water Enterprise Revenue Bonds, Series 2020, in the estimated principal amount of up to \$30,000,000 (which amount is subject to increase or decrease as

Mr. Kerr presented the Board of District No. 1 the Amended Resolution Authorizing the Issuance of the Bonds. Mr. Kerr indicated that a key term had inadvertently been omitted from the Resolution Authoring the Issuance of Bonds previously approved by the Board. Following discussion, upon a motion duly made and seconded, the Boards unanimously Adopted the Amended Resolution Authorizing the Issuance of Non-Potable Water Enterprise Revenue Bonds, Series 2020.

determined by the Board, or as otherwise permitted by such resolution), authorizing a Paying Agent Agreement, Continuing Disclosure Agreement, Bond Purchase Agreement, and other related documents and agreements.

Other Business

Next Meeting – July 30, 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
District No. 1

The foregoing minutes were approved on the 30th day of July, 2020.

DocuSigned by:
Justin Donahoo
1F0D65F83C2F44E...
Secretary for the Meeting
District No. 2

The foregoing minutes were approved on the 30th day of July, 2020.

DocuSigned by:
Justin Donahoo
1F0D65F83C2F44E...
Secretary for the Meeting
District No. 3

The foregoing minutes were approved on the 30th day of July, 2020.

DocuSigned by:
Justin Donahoo
1F0D65F83C2F44E...
Secretary for the Meeting
District No. 4

The foregoing minutes were approved on the 30th day of July, 2020.