

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

RAINDANCE METROPOLITAN DISTRICT NO. 1

Held: Wednesday, July 8, 2020 at 10:00 a.m. at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550.

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 available to the public via teleconference.

Attendance

The special meeting of the Board of Directors of Raindance Metropolitan District No. 1 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
Ryan Scallon
Ryan Bach

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; Jon Moellenberg, Michael Persichitte, RBC Capital Markets; Jonathan Heroux, Piper Sandler; Gigi Pangindian, CliftonLarsonAllen; Kim Reed, Anne Bensard, Ballard Spahr LLP.

Call to Order/Declaration of Quorum

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

Conflict of Interest Disclosures

Mr. Ankele advised the Board 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 Board 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 Board to act.

Approval of Agenda Mr. Ankele 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.

Public Comment None.

Manager/Operations

Manager/Operations Report None.

Capital Improvements Report None.

Raindance River Resort None.

Legal Matters

Consider Ratification of Engagement Letter with Lyons Gaddis for Water Counsel Services Mr. Ankele presented the Engagement Letter to the Board, confirming the engagement of Lyons Gaddis to provide transactional water counsel services. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the Engagement Letter with Lyons Gaddis for Water Counsel Services.

Consider Approval of Engagement of TST, Inc. Consulting Engineers for Water Engineering Services Mr. Ankele presented the Engagement Letter to the Board, confirming the expanded scope of TST, Inc.'s engagement to provide water engineering services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement of TST, Inc. Consulting Engineers for Water Engineering Services.

Financial Matters

Conduct Public Hearing on 2020 Budget Amendment Director Lind opened the public hearing on the 2020 Budget Amendment. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public

comment, the hearing was closed.

Consider Adoption of Resolution Amending the 2020 Budget

Ms. Kerr reviewed the amended 2020 Budget and creation of the District's Enterprise Fund, and presented the Resolution Amending the 2020 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending 2020 budget and creating District's.

Bond Matters

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron

Mr. Ankele presented to Disclosure to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron.

Consider Approval of Engagement Letter with Ballard Spahr as Bond Counsel and Disclosure Counsel Services

Mr. Ankele presented the Engagement Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter with Ballard Spahr as Bond Counsel and Disclosure Counsel Services.

Consider Approval of Engagement Letter with RBC Capital for Investment Banking Services

Mr. Ankele presented the Engagement Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter with RBC Capital for Investment Banking Services.

Consider Approval of Engagement Letter with CliftonLarsonAllen for Cash Flow Analysis

Mr. Ankele presented the Engagement Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter with CliftonLarsonAllen for cash flow analysis services.

Consider Ratification of Engagement Letter with Metrostudy for Market Analysis Study Services

Mr. Ankele presented the Engagement Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter with Metrostudy for Market Analysis study services.

Consider Adoption of 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

Ms. Reed presented the Resolution Authorizing the Issuance of Water Enterprise Revenue Bonds to the Board. Ms. Reed discussed with the Board revenues pledged to the Bonds, the terms and conditions of the bonds, and the commitments made by the District in the bond documents. Mr. Kerr and Mr. Ankele discussed with the Board the purpose of the bonds, and the process, and timing to close on the bonds. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Authorizing

increase or decrease as 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.

the Issuance of Water Enterprise Revenue Bonds.

Water 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.