

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

RAINDANCE METROPOLITAN DISTRICT NOS. 1 & 4

Held: Tuesday, August 22, 2023, at 9:00 a.m.

This meeting was held at 1625 Pelican Lakes Point, Suite 200, Windsor, CO 80550 and via teleconference.

Attendance

The joint special meeting of the Board 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)

Also present were William P. Ankele, Jr., Esq., and Zachary P. White, Esq. - White Bear Ankele Tanaka & Waldron, Attorneys at Law (District Legal Counsel); Lara Wynn, Gary Kerr Tom Siegel – Water Valley Land Company (District General Manager); Anastasia Khokhryakova, Kimberly Reed, Kerstin Stevenson, Ballard Spahr; David Lucas, Sherman & Howard, LLC; Kimberly Martin, Otten Johnson Robinson Neff + Ragonetti, PC; David Fritzler, Sabrina Figueroa, Dakota Holcomb, Toy Hendricks, Collegiate Peaks Bank; James Kirkland, Kuckelman Torline Kirkland

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. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear White 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. White 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. White 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.

Public Comment

None.

Consent Agenda

Mr. White provided the items on the consent agenda to the Board. Mr. White advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded, and unanimously carried, the Board approved, ratified, and adopted the following items:

- Approval to Create New District No. 4 Website

District Manager Matters

District Manager Report

None.

Operations Matters

Operations Report

None.

Capital Matters

None.

Legal Matters

Consider Approval of Assignment Agreement (Golf Course) Between Raindance Metropolitan District No. 1 and Raindance Metropolitan District No. 4

Mr. White presented the Assignment Agreement (Golf Course) Between Raindance Metropolitan District No. 1 and Raindance Metropolitan District No. 4 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Approval of Partial Termination of District Coordinating Service Agreement Among Raindance Metropolitan District Nos. 1-4

Mr. White presented the Partial Termination of District Coordinating Service Agreement Among Raindance Metropolitan District Nos. 1-4 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Approval of Funding and Reimbursement Agreement (Operations) with Raindance Aquatic Investments, LLC (District No. 4)

Mr. White presented the Funding and Reimbursement Agreement (Operations) with Raindance Aquatic Investments, LLC, to the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Raindance Aquatic Investments, LLC (District No. 4)

Mr. White presented the Infrastructure Acquisition and Reimbursement Agreement with Raindance Aquatic Investments, LLC, to the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Financial Matters

Conduct Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution Amending 2023 Budget (District No. 4)

Director Martin Lind opened the public hearing on the 2023 Budget Amendment. Mr. White noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Kerr reviewed the Resolution Amending the 2023 Budget with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously adopted the resolution amending the Debt Service Fund to \$10,371,250, the Capital Projects Fund (Hoedown Hill) to \$9,476,250 and the Capital Projects Fund (Golf Course) to \$4,500,000.

Loan Matters (District No. 4)

Engagement Letters

Consider Approval of Engagement Letter with Ballard Spahr for Bond Counsel Services

Ms. Reed presented the Engagement Letter with Ballard Spahr for Bond Counsel Services to the Board. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously approved the engagement letter.

Consider Approval of Engagement Letter with MuniCap, Inc. for Financial Advisor Services

Mr. White presented the Engagement Letter with MuniCap, Inc. for Financial Advisor Services to the Board. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously approved the engagement letter.

Consider Approval of Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Mr. White presented the Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously approved the disclosure letter.

Consider Adoption of Resolution Authorizing the Issuance of its Taxable Special Revenue Loan, Series 2023 in the principal aggregate amount of up to \$9,750,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing a Loan Agreement, and related documents and agreements

Mr. White presented the Resolution Authorizing the Issuance of its Taxable Special Revenue Loan, Series 2023 in the principal aggregate amount of up to \$9,750,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing a Loan Agreement, and related documents and agreements to the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously adopted the resolution, authorized the loan agreement, and approved related documents and agreements.

Other Business

Next Meeting – October 11, 2023 (District No. 1)

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.



Justin Donahoo (Jan 19, 2024 10:33 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 13th day of November 2023.