

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

POUDRE TECH METROPOLITAN DISTRICT AND WATER
VALLEY METROPOLITAN DISTRICT NOS. 1 AND 2
("Districts")

Held: Thursday, August 6, 2020 at 10:00 a.m.

Attendance

The joint special meeting of the Boards of Directors of the Districts 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 (PTMD/WVMD Nos. 1 & 2)
Jerry Helgeson, Vice President (PTMD/WVMD Nos. 1 & 2)
Duane Sullivan, Secretary/Treasurer (WVMD No. 1)
Marissa Donahoo, Asst. Secretary (PTMD/WVMD Nos. 1 & 2)
Justin Donahoo, Asst. Secretary (PTMD/WVMD No. 1 & 2)
John Jensen, Secretary/Treasurer (PTMD/WVMD No. 2)

Also present were Gary Kerr and Lara Wynn, Water Valley Land Company; William P. Ankele, Jr., Esq. and Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron; Gigi Pangindian, CliftonLarsonAllen; Matthew S. Touchard, Sally Tasker, Dawn Bookhardt, Butler Snow; Anastasia Khokhryakova, Ballard Spahr LLP; Johnathan Heroux, Marc Ragan, Piper Sandler; Jon Moellenberg, RBC Capital Markets

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 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.

Approval of Agenda

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

Approval of Minutes from July 30, 2020 Special Meeting

The Boards reviewed the Minutes from the July 30, 2020 Special meeting. Following a review, upon a motion was duly made and seconded, the Board unanimously approved the Minutes as presented.

Public Comment

None.

Manager/Operations Report

Mr. Kerr discussed with the Boards the status of operations in the Districts and addressed ongoing projects.

Legal Matters

Consider Approval of Water Carriage Agreement with B.H. Eaton Ditch Company

Mr. White presented the Agreement to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the Water Carriage Agreement with B.H. Eaton Ditch Company.

Consider Approval of First Amendment to Independent Contractor Agreement with Water Valley Land Company for District General Management Services

Mr. White presented the Amendment to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the First Amendment to Independent Contractor Agreement with Water Valley Land Company for District General Management Services.

Financial Matters

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

Mr. Ankele present the Disclosure Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron.

Consider Approval of Engagement Letter with Ballard Spahr for Bond Counsel and Disclosure Counsel Services (PTMD)
Consider Approval of

Mr. Ankele presented the Engagement Letter to the Board. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the Engagement Letter with Ballard Spahr for Bond Counsel and Disclosure Counsel Services

Engagement Letter with Icenogle Seaver Pogue for Special Counsel Services (WVMD No. 1 & WVMD No. 2)

Mr. Ankele presented the Engagement Letter to the Boards. Following discussion, upon a motion duly made and seconded, the Boards of Water Valley Metropolitan District Nos. 1 & 2 approved the Engagement Letter with Icenogle Seaver Pogue for Special Counsel Services.

Consider Engagement Letter with RBC Capital Markets, LLC for Investment Banking Services (PTMD)

Mr. Ankele presented the Engagement Letter to the Boards. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the Engagement Letter with RBC Capital Markets, LLC for Investment Banking Services.

Consider Approval of Engagement Letter with CliftonLarsonAllen for Cash Flow Analysis Services (PTMD)

Mr. Ankele presented the Engagement Letter with the Board. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District approved the Engagement Letter with CliftonLarsonAllen for Cash Flow Analysis Services.

Consider Adoption of Resolution Approving Third Amendment to 2010 Capital Pledge Agreement (WVMD No. 1)

Mr. Ankele presented the Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board of Water Valley Metropolitan District No. 1 Adopted the Resolution Approving Third Amendment to 2010 Capital Pledge Agreement.

Consider Adoption of Resolution Approving Third Amendment to 2010 Capital Pledge Agreement (WVMD No. 2)

Mr. Ankele presented the Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board of Water Valley Metropolitan District No. 2 Adopted the Resolution Approving Third Amendment to 2010 Capital Pledge Agreement.

Consider Approval of Resolution Authorizing the Issuance of Unlimited Property Tax Supported Revenue Refunding Bonds, Series 2020 in the aggregate principal amount of up to \$22,275,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Tax Compliance Certificate, Third

Ms. Khokhryakova presented the Resolution to the Board and described the purpose of the resolution and the approvals granted in the resolution. Mr. Kerr and Mr. Ankele discussed with the Board the potential savings to the Districts associated with the proposed refinance. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District Adopted the Resolution Authorizing the Issuance of Unlimited Property Tax Supported Revenue Refunding Bonds, Series 2020 in the aggregate principal amount of up to \$22,275,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Tax Compliance Certificate, Third Amendment to 2010 Capital Pledge Agreement, Escrow Agreement, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements.

Amendment to 2010
Capital Pledge Agreement,
Escrow Agreement, Bond
Purchase Agreement, and
Continuing Disclosure
Agreement, and related
documents and agreements
(PTMD)

Other Business

Next Meeting – November 19, 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 Donahoe

1F0D05F83C2F44E...
Secretary for the Meeting

The foregoing minutes were approved on the 19th day of November, 2020.