

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
REUNION METROPOLITAN DISTRICT (THE “DISTRICT”)
REUNION METROPOLITAN DISTRICT WATER ACTIVITY
ENTERPRISE
HELD
JUNE 29, 2021

A continued special meeting of the Board of Directors of the Reunion Metropolitan District and Reunion Metropolitan District Water Activity Enterprise (referred to hereafter as the “Board”) was convened on June 29, 2021 at 7:30 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Microsoft Teams. The meeting was open to the public. Director Leid, Director Rau and Ms. Jones were physically present at the Reunion Recreation Center.

ATTENDANCE

Directors In Attendance Were:

Kelly Leid, President
Brett Price, Vice-President
Bruce Rau, Treasurer
Teresa Kershnik, Asst. Secretary

The absence of Director Roberts was excused.

Also, In Attendance Were:

Kristen Bear, Esq.; White Bear Ankele Tanaka & Waldron
Anna Jones and Shelby Clymer; CliftonLarsonAllen LLP (“CLA”)
Charlie Leder, Esq.; Spencer Fane LLP
Aaron Wade, Esq.; Gillmore & Bell. P.C.

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Director Leid called the continued special meeting to order at 7:30 a.m.

Upon a motion duly made by Director Leid, seconded by Director Rau and, upon vote, unanimously carried, the Board approved the agenda as presented.

Disclosures of potential conflicts of interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Bear that disclosures of potential conflicts of interest were filed with

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the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting

Quorum/Confirmation of Meeting Location/Posting of Notice: A quorum was confirmed. The absence of Director Roberts was excused.

Due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via Microsoft Teams and encouraged public participation via Microsoft Teams. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: None.

BOND MATTERS

Call to order of the meeting of the Reunion Metropolitan District, acting by and through its Reunion Metropolitan District Water Activity Enterprise:

Upon a motion duly made by Director Leid, seconded by Director Rau and, upon vote, unanimously carried, the Board reconvened the June 10, 2021 special meeting at 7:31 a.m.

Discussion of Bond Transaction: Ms. Bear reviewed the bond transaction with the Board.

Approval of Bond-Related Documents and Agreements:

Consent and Agreement Regarding Reunion ERUs among Clayton Properties Group II, Inc., DIBC Buffalo Hills Ranch, LLC, FFP-DIA, LLC, DIBC 96th and Potomac, LLC, Shea Homes Limited Partnership, and Reunion Metropolitan District, acting by and through its Reunion Metropolitan District Water Activity Enterprise: This item was previously approved at the June 10, 2021 special meeting.

ERU Purchase Agreement between Clayton Properties Group II, Inc. and Reunion Metropolitan District, acting by and through its Reunion Metropolitan District Water Activity Enterprise: Following review and discussion, upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board approved the a First Amendment to the ERU Purchase Agreement between Clayton Properties Group II, Inc. and Reunion Metropolitan District, acting by and through its Reunion Metropolitan District Water Activity Enterprise.

Declaration of ERU Covenants and Restrictions: This item was previously approved at the June 10, 2021 special meeting.

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Memorandum of Understanding amount Clayton Properties Group II, Inc., Reunion Metropolitan District, acting by and through its Reunion Metropolitan District Water Activity Enterprise, and South Adams County Water and Sanitation District: This item was previously approved at the June 10, 2021 special meeting.

Resolution Concerning the Imposition of ERU Water Credit Fees: This item was previously approved at the June 10, 2021 special meeting.

ERU Water Credit Fee Transfer Procedures, dated as of June 10, 2021: This item was previously approved at the June 10, 2021 special meeting.

Resolution authorizing the issuance of Special Revenue Bonds, Series 2021A (the “Senior Bonds”) and Subordinate Special Revenue Bonds, Series 2021B (the “Subordinate Bonds”) and, together with the Senior Bonds, the “Bonds”), in the combined aggregate principal amount of \$56,000,000, which amount is subject to increase or decrease as determined by the Board, for the purposes of funding the acquisition of certain ERU water rights credits; and approving, ratifying and confirming the execution of certain other documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions: Following discussion, upon a motion duly made by Director Rau, seconded by Director Kershisnik and, upon vote, unanimously carried, the Board ratified the resolution authorizing the issuance of Special Revenue Bonds, Series 2021A (the “Senior Bonds”) and Subordinate Special Revenue Bonds, Series 2021B (the “Subordinate Bonds”) and, together with the Senior Bonds, the “Bonds”), in the combined aggregate principal amount of \$56,000,000, which amount is subject to increase or decrease as determined by the Board, for the purposes of funding the acquisition of certain ERU water rights credits; and approving, ratifying and confirming the execution of certain other documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; repealing prior inconsistent actions; and appointing each member of the Board as a secretary to the Board.

Funding and Reimbursement Agreement (Irrigation ERUs) between Clayton Properties Group II, Inc. and Reunion Metropolitan District: This item was previously approved at the June 10, 2021 special meeting.

Funding and Reimbursement Agreement (Costs of Issuance) between Clayton Properties Group II, Inc. and Reunion Metropolitan District: Following discussion, upon a motion duly made by Director Rau, seconded by Director Kershisnik and, upon vote, unanimously carried, the Board approved the Funding and Reimbursement Agreement (Costs of Issuance) between Clayton Properties Group II, Inc. and Reunion Metropolitan District.

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OTHER BUSINESS

Engagement Letter with Ballard Spahr: Following review and discussion, upon a motion duly made by Director Rau, seconded by Director Leid and, upon vote, unanimously carried, the Board approved the Engagement Letter with Ballard Spahr.

White Bear Ankele Tanaka & Waldron Updated Special Bond Fee Disclosure: Following review and discussion, upon a motion duly made by Director Rau, seconded by Director Leid and, upon vote, unanimously carried, the Board approved the White Bear Ankele Tanaka & Waldron Updated Special Bond Fee Disclosure.

ADJOURNMENT

Upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board adjourned the meeting at 7:47 a.m.

Respectfully submitted,

DocuSigned by:
Teresa Kershusnik
By _____
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Secretary for the Meeting

Certificate Of Completion

Envelope Id: EFB24FFED53A451B8A024E6CEE3F4BC9	Status: Completed
Subject: Please DocuSign: 2.A.4. Continued Minutes 06-29-21 (RMD) Final.pdf	
Client Name: Reunion MD	
Client Number: 011-042159-OS01-2021	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
	IP Address: 67.137.57.251

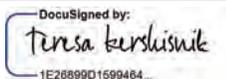
Record Tracking

Status: Original	Holder: Kathy Suazo	Location: DocuSign
8/9/2021 5:07:54 PM	Kathy.Suazo@claconnect.com	

Signer Events

Teresa Kershisnik
 terri.kershisnik@sheahomes.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 1E26899D1699464...

Signature Adoption: Pre-selected Style
 Using IP Address: 208.46.68.122

Timestamp

Sent: 8/9/2021 5:09:09 PM
 Viewed: 8/9/2021 5:35:06 PM
 Signed: 8/9/2021 5:35:16 PM

Electronic Record and Signature Disclosure:

Accepted: 8/9/2021 5:35:06 PM
 ID: f9d3f3f2-2ddf-4939-8a26-396abf45cf53

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	8/9/2021 5:09:09 PM
Certified Delivered	Security Checked	8/9/2021 5:35:06 PM
Signing Complete	Security Checked	8/9/2021 5:35:16 PM
Completed	Security Checked	8/9/2021 5:35:16 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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