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**CERTIFIED RECORD**

**OF**

**PROCEEDINGS OF**

**THE BOARD OF EDUCATION OF**

**JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1**

**(JEFFERSON AND BROOMFIELD COUNTIES, COLORADO)**

**RELATING TO A RESOLUTION**

**AUTHORIZING THE ISSUANCE OF A SERIES OF**

**GENERAL OBLIGATION REFUNDING BONDS**

**IN THE AGGREGATE**

**PRINCIPAL AMOUNT NOT TO EXCEED \$41,300,000**

STATE OF COLORADO ]  
COUNTY OF JEFFERSON ] ss.  
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 ]

The Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), met in a regular meeting on Thursday, April 2, 2015, at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, at the hour of 6:30 p.m.

The following members of the Board were present, constituting a quorum:

<b>Name</b>	<b>Title</b>
Ken Witt	President
Julie Williams	First Vice President
Lesley Dahlkemper	Second Vice President
John Newkirk	Secretary
Jill Fellman	Treasurer
Absent:	None
Also present:	
Dan McMinimee	Superintendent
Steven H. Bell	Chief Operating Officer
Kathleen Askelson	Chief Financial Officer
Helen Neal	Chief of Staff for the Board and Superintendent
R. Craig Hess	Chief Legal Counsel
Brad Miller	Board of Education Legal Counsel

The President called the meeting to order.

Thereupon the following proceedings, among others, were had and taken.

The following Resolution was introduced and read by title only, copies of the Resolution having been made available to the Board and to those members of the general public in attendance at the meeting.

A RESOLUTION AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO) OF A SERIES OF GENERAL OBLIGATION REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$41,300,000; PROVIDING FOR THE FORM AND OTHER DETAILS IN CONNECTION WITH SAID BONDS, FIXING THE MAXIMUM NET EFFECTIVE INTEREST RATE ON SAID BONDS; PROVIDING FOR THE LEVY OF AD VALOREM TAXES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A REGISTRATION AND PAYING AGENCY AGREEMENT, AN ESCROW AGREEMENT, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE CERTIFICATE AND CERTAIN OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District") is a school district, political subdivision and body corporate duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the District has heretofore issued its "General Obligation Refunding Bonds, Series 2005A," in the aggregate principal amount of \$39,595,000, and which are currently outstanding in the aggregate principal amount of \$39,020,000 (the "Series 2005A Bonds"); and

WHEREAS, under the provisions of article 56 of title 11, Colorado Revised Statutes, (the "Refunding Act"), the District is authorized to issue its general obligation refunding bonds for the purpose of refunding, paying and discharging outstanding obligations and for one or more other purposes, including but not limited to (a) reducing the net effective interest rate payable by the District with respect to such obligations, (b) reducing the total interest payable by the District over the life of such obligations, (c) reducing the total principal and interest payable on such obligations or the principal and interest payable thereon in any particular year or years or effecting other economies, or (d) postponing the maturity of all or any portion of said obligations to a later date, subject to the limitations of the Refunding Act; and

WHEREAS, the Board of Education of the District (the "Board") has determined and does hereby determine that it is in the best interest of the District and its residents and taxpayers to effect a refunding of the Series 2005A Bonds maturing in the years 2016 and 2017 and bearing interest at the rate of 5.00% (the "Refunded Bonds") for one or more of the purposes set forth in the Refunding Act and referred to above; and

WHEREAS, Robert W. Baird & Co. Incorporated (the "Underwriter"), has provided certain disclosures to the District, in connection with its proposed underwriting of general obligation refunding bonds of the District to refund the Refunded Bonds, in the manner contemplated by Section 11-56-104.5 of the Refunding Act; and

WHEREAS, the Board has determined and hereby determines that the issuance of a series of General Obligation Refunding Bonds by the District in the aggregate principal amount not to exceed \$41,300,000 (the "Bonds"), for the purpose of providing funds for the refunding of the Refunded Bonds, as set forth above, will be in the best interests of the District and the residents and taxpayers thereof; and

WHEREAS, there have been prepared in connection with the issuance of the Bonds the proposed forms of (a) the Paying Agent/Registrar Agreement (the "Paying Agency Agreement"), between the District and a commercial bank or trust company, as paying agent, transfer agent and bond registrar (the "Paying Agent"), (b) the Escrow Agreement (the "Escrow Agreement"), between the District and Wells Fargo Bank, National Association, as escrow agent (the "Escrow Agent"), (c) the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), to be executed by the District, and (d) the Bond Purchase Agreement (the "Bond Purchase Agreement"), between the District and the Underwriter, for the purchase of the Bonds; and

WHEREAS, there has also been prepared in connection with the issuance of the Bonds the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement"), prepared for use in connection with the offering and sale of the Bonds; and

WHEREAS, the Board does hereby determine to accept the proposal of the Underwriter, as will be set forth more completely in the Bond Purchase Agreement, to purchase the Bonds, and desires to authorize the issuance, sale and delivery of the Bonds and the execution of the foregoing documents, all in the manner hereinafter set forth.

THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO):

**Section 1. Ratification of Prior Actions; Definitions.** All actions heretofore taken (not inconsistent with the provisions of this Resolution or the Refunding Act) by the Board or by the officers, employees or agents of the District directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed. The distribution and use of the Preliminary Official Statement by the Underwriter in connection with the offering and sale of the Bonds are hereby authorized and approved.

Defined terms used herein shall have the meanings ascribed to them herein or in the preambles to this Resolution, and the following defined terms have the following meanings:

*"Bond Details Certificate"* means a certificate executed by the Superintendent or the Chief Financial Officer of the District, dated on or before the date of delivery of the Bonds to the Underwriter, setting forth (a) the rate or rates of interest on the Bonds, (b) the conditions on which and prices at which the Bonds may be redeemed before the maturities thereof, (c) the price at which the Bonds will be sold to the Underwriter, (d) the total principal amount of the Bonds, (e) the amount of principal maturing in each year, (f) the dates on which the principal of and interest on the Bonds shall be paid, and (g) whether the principal of and interest on the Bonds (or any portion thereof) will be insured by a policy of insurance and the terms of any such policy of

insurance, as authorized by the Supplemental Act and this Resolution, all of which shall be subject to the parameters and restrictions contained in this Resolution.

“*Supplemental Act*” means the Supplemental Public Securities Act, constituting part 2 of article 57 of title 11, Colorado Revised Statutes, as amended.

**Section 2. Issuance of the Bonds.** In order to provide funds for the purpose of refunding the Refunded Bonds in advance of the maturity thereof and paying costs of issuance of the Bonds, the District shall issue a series of “General Obligation Refunding Bonds” in the aggregate principal amount not to exceed \$41,300,000 (the “Bonds”). The series of the Bonds to be issued hereunder shall be identified as “Series 2015”. If the Bonds are issued before September 17, 2015, the word “Taxable” shall be inserted immediately before the words “Series 2015” in the caption of the Bonds. The Bonds shall be issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds initially shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as registered owner of the Bonds, and immobilized in the custody of DTC. A single certificate for each maturity date or for each interest rate for each maturity date of the Bonds will be issued and delivered to DTC. Beneficial owners of the Bonds will not receive physical delivery of Bond certificates, except in the event that replacements are issued therefor as provided in the Paying Agency Agreement. All subsequent transfers of ownership interests, after immobilization of the original Bond certificates as provided above, will be made by book entry only, and no investor or other party purchasing, selling or otherwise transferring Bonds is to receive, hold or deliver any Bond certificate as long as DTC or any successor depository holds the immobilized Bond certificates. The President and all other members of the Board and the Superintendent and the Chief Financial Officer of the District are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Resolution in order to qualify the Bonds for DTC’s book entry system, including the execution of DTC’s Blanket Letter of Representations, and payments to DTC by the Paying Agent shall be made in accordance with such Letter of Representations.

**Section 3. Terms and Provisions of the Bonds.** The Bonds shall be dated the date of their authentication. Bonds authenticated prior to the first interest payment date, as determined in the Bond Details Certificate, shall bear interest from the date determined in such Bond Details Certificate. Bonds authenticated on the first interest payment date, as determined in the Bond Details Certificate, shall bear interest from that date, and Bonds authenticated on any later date shall bear interest from the June 15 or December 15 next preceding their date of authentication, or if authenticated on a June 15 or December 15, shall bear interest from that date; provided, however, that if interest on the Bonds shall be in default, Bonds authenticated in exchange for Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered. The Bonds shall be numbered consecutively from 1 upward and shall bear interest until the principal amount thereof shall be paid in full, at the rates designated in the Bond Details Certificate, such interest being payable semiannually on June 15 and December 15 in each year (each an “Interest Payment Date”) commencing on the date determined in the Bond Details Certificate.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the Superintendent or the Chief Financial Officer of the District the authority to sign the Bond Purchase Agreement for the Bonds and the authority to determine the details of the Bonds as identified in the definition of Bond Details Certificate in Section 1 of this Resolution.

The Bonds shall bear interest at the rate or rates determined by the Superintendent or the Chief Financial Officer of the District in the Bond Details Certificate calculated on the basis of a 360 day year consisting of twelve 30 day months; provided, however, that the net effective interest rate of the Bonds shall not exceed 2.50% and the net present value savings to the District from the issuance of the Bonds shall not be less than 3.0% of the par amount of the Refunded Bonds being refunded by the Bonds. Each maturity of the Bonds or portion thereof may be sold at, above, or below par as determined by the Superintendent or the Chief Financial Officer of the District in the Bond Details Certificate. The Bonds shall mature no later than December 15, 2017, and in the principal amounts determined by the Superintendent or the Chief Financial Officer of the District in the Bond Details Certificate.

The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. The principal of and premium, if any, on each Bond shall be payable upon surrender thereof at the principal operations office of the Paying Agent or at the principal operations office of any successor Paying Agent appointed by the District. Interest on each Bond shall be paid by the Paying Agent on behalf of the District to the registered owner thereof by check or draft mailed to such registered owner at the address of such registered owner as it appears on the registration books of the District maintained by the Paying Agent, or by wire transfer as described in the Paying Agency Agreement. In the event that the date upon which any payment of interest on or principal of any of the Bonds shall be due is not a Business Day (as defined in the Paying Agency Agreement) then such payment shall be payable on the next succeeding Business Day without additional interest.

The District shall cause, pursuant to the Paying Agency Agreement, books for the registration and for the transfer of Bonds to be kept by the Paying Agent. The Chief Financial Officer of the District shall appoint a commercial bank or trust company as the paying agent, transfer agent and bond registrar of the District with respect to the Bonds; however, the District may, in its discretion, appoint any one or more successor or additional paying agents for the Bonds in accordance with the Paying Agency Agreement. The Bonds shall be subject to registration, transfer and exchange in the manner, and subject to the terms and conditions, set forth in the Paying Agency Agreement, which is hereby incorporated herein by this reference.

**Section 4. Redemption of the Bonds.** The Bonds or any part thereof may be callable for redemption, at the option of the District, prior to the final maturity thereof, at the price or prices (expressed as a percentage of the principal amount) and on the redemption date or dates as determined by the Superintendent or the Chief Financial Officer of the District in the Bond Details Certificate. The Bonds or any part thereof may be callable for mandatory sinking fund redemption at a price (expressed as a percentage of principal amount) of 100%, plus accrued interest to the redemption date, as determined by the Superintendent or the Chief Financial Officer of the District in the Bond Details Certificate.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption in such manner as the Paying Agent shall determine. The Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of any Bond is redeemed, the Paying Agent shall, without charge to the registered owner of such Bond, authenticate and deliver a replacement Bond or Bonds, as the case may be, of the same series as the Bond being redeemed in part, for the unredeemed portion thereof.

**Section 5. Notice and Effect of Redemption.** Notice of any redemption of any of the Bonds shall be given by the Paying Agent in the name of the District by sending a copy of the redemption notice by first-class mail or by electronic means to the registered owners of the Bonds to be redeemed at the addresses of such registered owners shown on the registration books maintained by the Paying Agent pursuant to the Paying Agency Agreement, not more than 60 nor less than 30 days prior to the redemption date. Failure to send notice to the registered owner of any Bond designated for redemption, or any defect in any notice given, shall not affect the validity of any proceedings for the redemption of the Bonds as to which no such failure shall have occurred. Any notice sent as provided herein shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice. Each notice of redemption shall specify the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the outstanding Bonds are to be redeemed, the notice of redemption shall specify the series and the numbers of the Bonds (or portions of Bonds issued in a principal amount in excess of \$5,000) to be redeemed.

On or prior to the date fixed for redemption, funds sufficient to pay the Bonds or portions of the Bonds called for redemption, together with the premium, if any, and the accrued interest to the redemption date, are to be deposited with the Paying Agent. The giving of notice and the deposit of funds for redemption shall cause interest on any Bond or portion thereof called for redemption to cease to accrue from and after the date fixed for redemption.

**Section 6. Execution of the Bonds.** The Bonds shall be executed in the name of the District, shall be signed by the manual or facsimile signature of the President or any Vice President of the Board, shall bear the impression or the facsimile of the seal of the District, shall be attested and subscribed by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board, and shall be authenticated by the manual signature of the Paying Agent in the manner set forth in the Paying Agency Agreement. The President or any Vice President and Secretary or Assistant Secretary of the Board, respectively, by the execution of a signature certificate relating to the Bonds, shall adopt or approve the facsimiles appearing on the Bonds. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery

thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Title to any Bond is fully negotiable. The registered owners of the Bonds shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code of the State of Colorado.

**Section 7. Requirement of Lower Net Effective Interest Rate.** The net effective interest rate with respect to the Bonds shall be less than the net effective interest rate on the Refunded Bonds.

**Section 8. Form of Bonds.** The Bonds shall recite that they are issued pursuant to the Refunding Act and the Supplemental Act. The President or any Vice President and Secretary or Assistant Secretary of the Board shall prepare, execute and issue to the Underwriter the Bonds in substantially the following form:



(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTIES OF JEFFERSON AND BROOMFIELD

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

GENERAL OBLIGATION REFUNDING BOND

TAXABLE\*\* SERIES 2015

No. R-\_\_\_\_\_

\$ \_\_\_\_\_

INTEREST RATE:	MATURITY DATE:	DATE OF ORIGINAL ISSUE:	CUSIP:
%	December 15, _____	_____, 2015	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS, that Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), for value received, promises to pay to the Registered Owner (named above) or registered assigns, in the manner hereinafter provided, the Principal Sum (stated above) on the Maturity Date (stated above) or on the date of prior redemption, together with interest on said Principal Sum at the Interest Rate (stated above) per annum, payable semiannually on June 15 and December 15 of each year, commencing \_\_\_\_\_, until the Principal Sum of this Bond shall be paid in full. Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months. The principal of, premium, if any, and interest on this Bond are payable in any coin or currency which on the date of payment is legal tender for the payment of debts due to the United States of America without deduction for exchange or collection charges. The principal of and premium, if any, on this Bond are payable to the Registered Owner, upon surrender hereof, at the principal operations office of \_\_\_\_\_, or its successor, as paying agent, transfer agent and bond registrar (the "Paying Agent"). Interest on this Bond shall be paid by the Paying Agent on behalf of the District by check or draft mailed to the Registered Owner at the address of such Registered Owner as it appears on the registration books of the Paying Agent or by wire transfer, all in the manner set forth in the hereinafter described Paying Agency Agreement. In the event that the date upon which any payment of interest on or principal of this Bond shall be due is not a Business Day (as defined in the Paying Agency Agreement) then such interest or principal (or both, as the case may be) shall be payable on the next succeeding Business Day without additional interest.

\* To be determined by the Superintendent or the Chief Financial Officer.  
 \*\* To be in the caption for the Bonds only if issued before September 17, 2015.

This Bond is one of a series of general obligation refunding bonds of the District, denominated as "Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), General Obligation Refunding Bonds, Taxable\*\* Series 2015" and issued in the aggregate principal amount of \$ \_\_\_\_\_\* (the "Bonds"). The Bonds are being issued by the District for the purpose of refunding certain general obligations of the District in advance of maturity.

The Bonds which mature on or before December 15, \_\_\_\_\* are not subject to redemption prior to their maturity. The Bonds maturing on or after December 15, \_\_\_\_\* are callable for redemption at the option of the District, in whole or in part, and if in part in such order of maturity as the District shall determine and by lot within any maturity in such manner as the Paying Agent shall determine, on December 15, \_\_\_\_\*, and on any date thereafter, at the redemption price (expressed as a percentage of principal amount) of \_\_\_\_\*%, plus accrued interest to the redemption date.

The Bonds maturing on December 15, \_\_\_\_\*, are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent shall determine, at a price (expressed as a percentage of principal amount) of 100%, plus accrued interest to the date of redemption, without premium, on the following dates and in the following principal amounts:

<b>Sinking Fund Redemption Date* (December 15)</b>	<b>Principal Amount*</b>
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\_\_\_\_\_ Maturity.

The Bonds are issuable solely in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

This Bond is transferable by the Registered Owner hereof, or by the attorney of such Registered Owner duly authorized in writing, at the principal operations office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the transfer fee or charges provided in the Registration and Paying Agency Agreement (the "Paying Agency Agreement") between the District and the Paying Agent, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and bearing interest at the rate per annum set forth in this Bond, will be issued to the transferee in exchange therefor.

\* To be determined by the Superintendent or the Chief Financial Officer.  
 \*\* To be in the caption for the Bonds only if issued before September 17, 2015.

The District and the Paying Agent may deem and treat the Registered Owner hereof (whether or not any payment of principal or interest on this Bond shall be overdue) as the absolute owner of this Bond for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The District and the Paying Agent shall not be required (a) to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the first day of the calendar month during which any interest payment date occurs or on any date of selection of Bonds to be redeemed, and ending at the close of business on the interest payment date or date on which the applicable notice of redemption is given; or (b) to register, transfer or exchange any Bond selected or called for redemption in whole or in part.

This Bond has been issued pursuant to, under the authority of, and in full conformity with, the Constitution and the laws of the State of Colorado, including, in particular, article 56 of title 11, Colorado Revised Statutes (the "Refunding Act"), and part 2 of article 57 of title 11, Colorado Revised Statutes (the "Supplemental Public Securities Act"), and pursuant to a resolution (the "Resolution") adopted by the Board of Education of the District. Pursuant to Section 11-56-107(6) of the Refunding Act and Section 11-57-210 of the Supplemental Public Securities Act, the above recital conclusively imparts full compliance with all of the provisions of said statutes and is conclusive evidence of the validity and the regularity of the issuance of the Bonds and makes this Bond incontestable for any cause whatsoever after its delivery for value.

It is hereby certified and recited that all the requirements of law, including the provisions and limitations of the Refunding Act, have been fully complied with by the proper District officials in the issuance of this Bond, that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by resolutions of the District or by the Constitution or laws of the State of Colorado, and that provision has been made for the levy and collection of a general ad valorem tax, without limitation as to rate or amount, on all of the taxable property within the District sufficient to pay the principal of and interest on this Bond when the same become due.

The full faith and credit of the District is hereby pledged for the punctual payment of the principal of, premium, if any, and the interest on this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the proceedings of the District authorizing the issuance of the Bonds until the Certificate of Authentication hereon shall be signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Education of the District has caused this Bond to be executed with the facsimile signature of its President and attested by the facsimile signature of its Secretary, and has caused the facsimile of the seal of the District to be impressed or imprinted hereon, all as of the date set forth below.

JEFFERSON COUNTY SCHOOL DISTRICT NO.  
R-1

By  [Facsimile Signature]   
President of the Board of Education

[FACSIMILE SEAL]

Attest:

By  [Facsimile Signature]   
Secretary of the Board of Education

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within mentioned Resolution.

Dated: \_\_\_\_\_, as Paying Agent

By  [Manual Signature]   
Authorized Representative

**STATEMENT OF INSURANCE**

[To be provided by Insurer, if any]

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

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(Please print or typewrite name and address of Transferee)  
(Tax Identification or Social Security No. \_\_\_\_\_)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

**NOTICE:** The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

**TRANSFER FEE MAY BE REQUIRED**

**[End Form of Bond]**

**Section 9. Delivery of the Bonds.** The Bonds, when executed as provided by this Resolution, shall be delivered by any one of the officers of the District to the Underwriter, upon payment to the District of the purchase price therefor in accordance with the Bond Purchase Agreement. The proceeds derived from the sale of the Bonds shall be used exclusively for the purposes stated herein; provided, however, that any portion of the proceeds of the Bonds may be temporarily invested pending such use in securities or obligations which are lawful investments for the District, and, if the Bonds are issued on or after September 17, 2015, such temporary investment shall be made consistent with the covenant hereinafter made concerning arbitrage bonds and the exclusion of interest on the Bonds from gross income for purposes of federal income taxation. Neither the Underwriter, the Paying Agent nor any registered owner of any Bond shall be in any way responsible for application of the proceeds of the Bonds by the District or any of its officials.

**Section 10. Execution and Delivery of the Paying Agency Agreement.** The President or any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Paying Agency Agreement for the Bonds, in substantially the form prepared at the time of this Resolution, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and the Bond Details Certificate and which the President or any Vice President of the Board shall approve, the execution of the Paying Agency Agreement by the President or any Vice President of the Board being conclusive evidence of the approval on behalf of the District of the terms and provisions thereof.

**Section 11. Execution and Delivery of the Escrow Agreement.** The President or any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Escrow Agreement, in substantially the form prepared at the time of this Resolution, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and the Bond Details Certificate and which the President or any Vice President of the Board shall approve, the execution of the Escrow Agreement by the President or any Vice President of the Board being conclusive evidence of the approval on behalf of the District of any modifications thereof. The deposit and investment of Bond proceeds and other moneys in accordance with the Escrow Agreement, and the refunding of the Refunded Bonds in advance of maturity as set forth in the Escrow Agreement, are hereby authorized and directed.

The District hereby authorizes and directs the redemption of the Refunded Bonds on the date or dates, in the amount or amounts and at the price as will be set forth in the Escrow Agreement, and, in order to cause all of the Refunded Bonds to be redeemed in the manner set forth in the Escrow Agreement, Wells Fargo Bank, National Association, as paying agent for the Refunded Bonds, is hereby authorized and directed to give notice of redemption of the Refunded Bonds at the time and in the manner required by the Resolution of the Board authorizing the issuance of the Refunded Bonds.

**Section 12. Establishment of the Escrow Fund With Escrow Agent.** The District shall establish with the Escrow Agent, pursuant to the Escrow Agreement, the “Jefferson County School District No. R-1, General Obligation Refunding Bonds, Taxable<sup>(\*)</sup> Series 2015, Escrow Fund” (the “Escrow Fund”), to be used solely for the payment of the principal of, premium, if

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\*\* To be in the caption for the Bonds only if issued before September 17, 2015.

any, and interest on the Refunded Bonds in accordance with the terms and provisions of the Escrow Agreement. The District shall deposit with the Escrow Agent in the Escrow Fund upon the issuance, sale and delivery of the Bonds the amount set forth in the Escrow Agreement from the proceeds of the Bonds and any amount from the Bond Redemption Fund of the District determined by the Chief Financial Officer of the District, which amount is hereby appropriated from the Bond Redemption Fund of the District. Such moneys shall be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds upon maturity or prior redemption, as set forth in the Escrow Agreement.

If, for any reason, at any time, the funds on hand in the Escrow Fund shall be insufficient to meet such payments, as the same shall be about to become due and payable, the District shall forthwith deposit in the Escrow Fund such additional funds as may be required fully to meet the amount about to become due and payable. The Escrow Agent is authorized from time to time to redeem at maturity all or a portion of the securities in the Escrow Fund, in sufficient amounts so that the proceeds therefrom and the interest thereon, as the same accrues, will be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds as hereinabove set forth.

**Section 13. Execution and Delivery of the Continuing Disclosure Certificate.** The President or any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Continuing Disclosure Certificate, in substantially the form prepared at the time of this Resolution, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and which the President or any Vice President of the Board shall approve, the execution of the Continuing Disclosure Certificate by the President or any Vice President of the Board being conclusive evidence of the approval on behalf of the District of the terms and provisions thereof.

**Section 14. Establishment of the Bond Fund.** The District shall establish with the Paying Agent, for the Bonds, the "Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), General Obligation Refunding Bonds, Taxable<sup>(\*\*)</sup> Series 2015, Bond Fund, (the "Bond Fund"), to be used solely for the payment of principal of, premium, if any, and interest on the Bonds, into which there shall be deposited by the District at the times required by the Paying Agency Agreement, the Bond Details Certificate and this Resolution, moneys sufficient to pay the principal of, premium, if any, and interest due, whether at maturity or upon earlier redemption, on the Bonds on the next principal or interest payment date. Accrued interest, if any, received with respect to the Bonds shall be paid to the District and shall be deposited or caused to be deposited in the Bond Fund on or prior to the first interest payment date for the Bonds. The Bond Fund shall be maintained with the Paying Agent as set forth in the Paying Agency Agreement. Funds on deposit in the Bond Fund shall be invested and reinvested in the manner set forth in the Paying Agency Agreement, and the income from such investment and reinvestment shall remain on deposit in the Bond Fund.

**Section 15. Pledge of Security for the Bonds.** The Bonds shall be general obligations of the District and the full faith and credit of the District is pledged for the punctual payment of the principal of, premium, if any, and interest on the Bonds. The Bonds will not constitute a debt

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\*\* To be in the caption for the Bonds only if issued before September 17, 2015.



or indebtedness of Jefferson or Broomfield Counties, Colorado, the State of Colorado or any political subdivision thereof other than the District.

For the purpose of paying the principal of, premium, if any, and interest on the Bonds as the same become due and payable, respectively, the Board shall annually determine, fix and certify to the Board of County Commissioners of Jefferson County, and to the City Council of the City and County of Broomfield, respectively, a rate of levy for general ad valorem taxes, without limitation as to rate or amount, on all of the taxable property in the District, which will be sufficient to pay the principal of and interest on the Bonds as the same become due and payable, respectively, whether at maturity or upon earlier redemption.

Such general ad valorem taxes, when collected, shall be applied solely to the payment of the principal of and interest on the Bonds and for no other purpose whatever until all of the Bonds, including principal, premium, if any, and interest, are fully paid, satisfied and discharged. Nothing contained herein shall be so construed to prevent the District from applying any other funds that may be in the treasury of the District and available for that purpose, to the payment of said principal or interest as the same becomes due and payable, and upon the application of such other funds as aforesaid, the levy or levies herein provided may thereupon to that extent be diminished. The sums produced by the levies hereinabove provided to pay the principal of and interest on the Bonds when due, respectively, are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and appropriation resolution to be adopted and passed by the Board in each year, respectively, while any of the Bonds herein authorized, either as to principal or interest, are unpaid.

The foregoing provisions of this Resolution are hereby declared to be a certificate from the Board to the Board of County Commissioners of Jefferson County, and to the City Council of the City and County of Broomfield, respectively, showing the aggregate amount of ad valorem taxes to be levied by such Board of County Commissioners and City Council from time to time, as required by law, for the purpose of paying the principal of and interest on the Bonds as the same shall hereafter become due and payable.

Such ad valorem taxes, when collected, shall be deposited in the Bond Fund prior to each principal or interest payment date with respect to the Bonds, as required by the Paying Agency Agreement, in amounts sufficient to pay the principal of and interest on the Bonds when due.

No provision of any constitution, statute, resolution or other order or measure enacted or becoming effective after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to levy general ad valorem taxes, without limitation as to rate or amount, or as limiting or impairing the obligation of the District to levy, administer, enforce and collect general ad valorem taxes sufficient for the payment of the principal of and interest on the Bonds as they become due or on any bonds issued by the District to refund all or any of the Bonds.

**Section 16. Covenants Concerning Compliance With the Code.** If the Bonds are issued on or after September 17, 2015, the District covenants that it shall not use or permit the use of any proceeds of the Bonds (and amounts treated as proceeds of the Bonds for federal income tax purposes, including moneys reasonably expected to be used to pay the principal of or

interest on the Bonds) or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause interest on any of the Bonds to be includible in gross income for purposes of federal income taxation. If the Bonds are issued on or after September 17, 2015, the District covenants that it shall at all times do and perform all acts and things permitted by law and which are necessary or desirable in order to assure that interest paid by the District on the Bonds shall, for purposes of federal income taxation, be excludable from gross income under the Code or any other valid provision of law.

If the Bonds are issued on or after September 17, 2015, in particular, but without limitation, the District further represents, warrants and covenants to comply with the following restrictions of the Code, unless the District receives an opinion of nationally recognized municipal bond counsel substantially to the effect that noncompliance with such requirements will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds:

(a) Facilities originally financed or refinanced with proceeds of the Refunded Bonds, and gross proceeds of the Bonds, shall not be used in a manner which will cause the Bonds to be considered “private activity bonds” within the meaning of the Code.

(b) The Bonds are not and shall not become directly or indirectly “federally guaranteed.” A Bond will be considered to be “federally guaranteed” if the payment of principal or interest with respect to such Bond is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or if 5% or more of the proceeds of the Bonds of which such Bond is one are used in making loans the payment of principal or interest with respect to which is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or if invested (directly or indirectly) in federally insured deposits or accounts.

(c) The District shall timely file Internal Revenue Form 8038-G pursuant to Section 149(e) of the Code with respect to the issuance of the Bonds.

(d) The District shall not sell any other obligations within 15 days of the sale of the Bonds pursuant to the same plan of financing with the Bonds and payable from the same source of funds or having substantially the same claim to the same source of funds used to pay the Bonds.

(e) The District shall not, without an opinion of nationally recognized municipal bond counsel, “advance refund” (as that term is defined in the Code) any of the Bonds with the proceeds of any tax-exempt obligations.

**Section 17. Ability of the District to Incur Additional Indebtedness.** Any provision of this Resolution to the contrary notwithstanding, the District may issue additional notes, bonds or other securities payable from general ad valorem taxes having a lien on said taxes on a parity

with or subordinate to, but not prior or superior to, the lien thereon of the Bonds authorized herein.

**Section 18. Preliminary Official Statement and Official Statement.** The President or any Vice President of the Board is authorized and directed to execute and deliver, on behalf of the District, a final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement prepared for the Bonds, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and the Bond Details Certificate for the Bonds and which the President or any Vice President of the Board shall approve. The execution of a final Official Statement for the Bonds by the President or any Vice President of the Board shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

**Section 19. Further Action.** The President and all other members of the Board, the Superintendent, the Chief Financial Officer and all other officers, employees and agents of the District are hereby authorized and directed to take all other action necessary or appropriate to effectuate the provisions of this Resolution, and to comply with the requirements of law, including, without limiting the generality of the foregoing:

- (a) The printing of the Bonds authorized herein;
- (b) The execution of a Tax Compliance Certificate in connection with the Bonds if the Bonds are issued on or after September 17, 2015;
- (c) The execution of (i) such other certificates and documents as may reasonably be required by the Underwriter as set forth in the Bond Purchase Agreement or by bond counsel in connection with the issuance of the Bonds, (ii) other contracts, agreements and certificates in connection with the investment of the proceeds of the Bonds and the purchase of securities that mature more than five years from the date of their purchase by the District, and (iii) any commitment from an insurance company offering to guaranty the payment of the principal of and interest on the Bonds when due; and
- (d) The making of various statements, recitals, certifications and warranties provided in the form of the Bonds set forth in this Resolution.

**Section 20. Temporary Bonds.** Until the Bonds to be issued hereunder in definitive form are ready for delivery, the District may execute, and upon the request of the District, the Paying Agent shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefits and security of this Resolution. Upon the presentation and surrender of any Bond in temporary form, the District shall, without unreasonable delay, prepare, execute and deliver to the Paying Agent and the Paying Agent shall authenticate and deliver, in exchange therefor, a Bond or Bonds of the same series in definitive form. Such exchange shall be made by the

Paying Agent without making any charge therefor to the registered owner of such Bond in temporary form.

**Section 21. Covenants.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, does hereby find, determine and declare that:

(a) The total aggregate amount of general obligation indebtedness of the District does not now, nor upon the issuance of the Bonds shall, exceed any applicable limit prescribed by the Constitution or laws of the State of Colorado, including the Refunding Act;

(b) The issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State of Colorado, including the Refunding Act and the Supplemental Act; and

(c) All covenants, statements, representations and agreements contained in the Bonds are hereby approved and adopted as the covenants, statements, representations and agreements of the District.

**Section 22. Request for Registration.** Pursuant to Section 11-56-105(7) of the Refunding Act and Section 22-42-121, Colorado Revised Statutes, it is hereby ordered that, before delivery of the Bonds to the Underwriter, the Bonds shall be forwarded by the Secretary of the Board to the County Clerk and Recorder of Jefferson County, Colorado (the "Clerk and Recorder"), which is the county wherein the headquarters of the District are located, and that the Clerk and Recorder shall be requested to register the Bonds in a book kept for that purpose. When so registered, the legality thereof shall not be open to contest by the District, or by any person whomsoever, for any reason whatever, and a certified copy of this Resolution and a Certificate requesting registration of the Bonds shall be furnished to the Clerk and Recorder as authority for such registration. The sum required for such registration is hereby appropriated out of any funds of the District available for that purpose, as the registration fee, which shall be paid to the Clerk and Recorder.

**Section 23. Defeasance.** When all principal, interest and premium, if any, in connection with the Bonds issued hereunder have been duly paid, the pledge and lien and all obligations applicable to the Bonds hereunder shall thereby be discharged, and the Bonds issued hereunder shall no longer be deemed to be outstanding within the meaning of this Resolution. Payment of any Bond shall be deemed made when the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, cash or Defeasance Securities (as defined below) that are, at the time of investment, lawful investments for moneys of the District under the laws of the State of Colorado, in an amount sufficient (including the known minimum yield from cash or Defeasance Securities in which such amount may be initially invested) to meet all requirements of principal, interest and premium, if any, on such Bond, as the same become due to the final maturity of such Bond or upon any prior redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment. The

Defeasance Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Defeasance Securities shall be subject to redemption at the option of the holder thereof to assure such availability as so needed to meet such schedule. "Defeasance Securities" means direct noncallable obligations of the United States of America or securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips (only the interest component of Refcorp strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable), STRPS, or defeased municipal bonds rated "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service (or any combination thereof).

**Section 24. Election to Apply Provisions of Supplemental Act.** The District elects to apply all of the provisions of the Supplemental Act to the issuance of the Bonds.

**Section 25. Repealer.** All acts, orders or resolutions, or parts thereof, by the District in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed so as to revive any act, order or resolution, or part thereof, heretofore repealed.

**Section 26. Resolution to Constitute a Contract.** This Resolution is, and shall constitute, a legislative measure of the District authorizing the issuance and sale of the Bonds, which Bonds shall constitute general obligation indebtedness of the District, and after the Bonds hereby authorized are issued, sold and the Bonds are outstanding, this Resolution shall constitute a contract between the District and the registered owners of the Bonds, and shall be and remain irrevocable until all Bonds issued hereunder, any premium, and the interest accruing thereon shall have been fully paid, satisfied and discharged. This Resolution may be amended with the consent of the insurance company, if any, that guarantees the payment of the principal of and interest on the Bonds when due (an "Insurer") and, if such amendment does not materially adversely affect the interests of any registered owner of any Bond, without the consent of or notice to any of the registered owners of the Bonds; provided, however, that if the municipal bond insurance policy (the "Policy") issued by an Insurer and applicable to the Bonds is no longer in full force and effect or if such Insurer is in default under the Policy, this Resolution may be amended without the consent of such Insurer and, if such amendment does not materially adversely affect the interests of any registered owner of any Bond, without the consent of or notice to any of the registered owners of the Bonds.

**Section 27. Captions.** The captions set forth as part of this Resolution are for convenience of reference only, and shall not be deemed or interpreted as defining, limiting or describing the scope or intent of any provision or section of this Resolution.

**Section 28. Severability.** If any paragraph, clause or provision of this Resolution is judicially adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining paragraphs, clauses or provisions hereof, the intention being that the various paragraphs, clauses or provisions hereof are severable.


**Section 29. Recording and Execution.** This Resolution, after its final passage, shall be recorded in a book of the District kept for that purpose and shall be executed and authenticated by the official signatures of the President or any Vice President of the Board and the Secretary or Assistant Secretary of the Board, respectively.

**Section 30. Fulfillment of Requirements of Refunding Act.** The Board hereby finds and determines that any provisions or limitations contained in the Refunding Act with respect to the Bonds, and any other applicable law imposed upon the issuance of bonds by the District or relating to the issuance of the Bonds, have been met.

**Section 31. Effective Date.** This Resolution shall be in effect immediately upon its adoption by the Board.

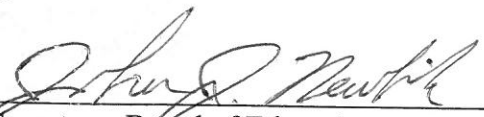
ADOPTED AND APPROVED this 2<sup>nd</sup> day of April, 2015.

JEFFERSON COUNTY SCHOOL DISTRICT  
NO. R-1

By   
President, Board of Education

[SEAL]

Attest:

By   
Secretary, Board of Education

Director Newkirk moved that the foregoing Resolution heretofore introduced and read by title be approved and adopted. Director Fellman seconded the motion. The question being the approval and adoption of the Resolution, the roll was called with the following results:


Those voting YES:      Ken Witt  
                                 Julie Williams  
                                 Lesley Dahlkemper  
                                 John Newkirk  
                                 Jill Fellman

Those voting NO:      None

Those absent:          None

Thereupon the President declared the motion carried and the Resolution duly approved and adopted.

After consideration of other business to come before the Board, the meeting was adjourned.

By   
President, Board of Education

[DISTRICT SEAL]

ATTEST:

By   
Secretary, Board of Education



STATE OF COLORADO ]  
COUNTY OF JEFFERSON ] ss.  
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 ]

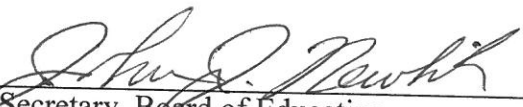
I, John Newkirk, the duly appointed and qualified Secretary of the Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), do hereby certify that the foregoing pages numbered 1 through 22, inclusive, constitute a true and correct copy of the Record of Proceedings of the Board of the District relating to the issuance of a series of the District's General Obligation Refunding Bonds, adopted at a regular meeting of the Board held at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, in said District, on April 2, 2015, at the hour of 6:30 p.m., as recorded in the official Record of Proceedings of the District kept in my office insofar as said proceedings relate to the Resolution contained therein; that the proceedings were duly had and taken, the meeting was duly held and the persons therein named were present at said meeting as shown therein.

Notice of such meeting was posted in a public place within the boundaries of the District designated by the Board for the posting of notices of meetings of the Board no less than 24 hours prior to the holding of the meeting.

Notice was properly given for the meeting at which the Resolution was adopted, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado and in accordance with all other applicable laws.

WITNESS my hand and the seal of the District affixed this 2nd day of April, 2015.

[SEAL]

By   
Secretary, Board of Education

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**CERTIFIED RECORD**

**OF**

**PROCEEDINGS OF**

**THE BOARD OF EDUCATION OF**

**JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1**

**(JEFFERSON AND BROOMFIELD COUNTIES, COLORADO)**

**RELATING TO A RESOLUTION**

**AUTHORIZING THE EXECUTION AND**

**DELIVERY OF A LEASE PURCHASE AGREEMENT**

STATE OF COLORADO ]  
COUNTY OF JEFFERSON ] ss.  
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 ]

The Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), met in a regular meeting on Thursday, April 2, 2015, at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, at the hour of 6:30 p.m.

The following members of the Board were present, constituting a quorum:

<b>Name</b>	<b>Title</b>
Ken Witt	President
Julie Williams	First Vice President
Lesley Dahlkemper	Second Vice President
John Newkirk	Secretary
Jill Fellman	Treasurer

Absent: None

Also present:

Dan McMinimee	Superintendent
Steven H. Bell	Chief Operating Officer
Kathleen Askelson	Chief Financial Officer
Helen Neal	Chief of Staff for the Board and Superintendent
R. Craig Hess	Chief Legal Counsel
Brad Miller	Board of Education Legal Counsel

The President called the meeting to order.

Thereupon the following proceedings, among others, were had and taken.

The following Resolution was introduced and read by title only, copies of the Resolution having been made available to the Board and to those members of the general public in attendance at the meeting.

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT, A SITE LEASE, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN ESCROW AGREEMENT, AND A DEFEASANCE AGREEMENT AND OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH RETIRING A LEASE PURCHASE AGREEMENT ENTERED INTO IN 2006 IN ORDER TO REALIZE SIGNIFICANT MONETARY SAVINGS.

WHEREAS, the Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District") is authorized, pursuant to Section 22-32-110(1)(b), Colorado Revised Statutes, to lease or rent, with or without an option to purchase, undeveloped or improved real property located within or outside the territorial limits of the District on such terms as the Board of the District sees fit, for use as school sites, buildings or structures, or for any school purpose authorized by law; and

WHEREAS, the Board has the power, pursuant to Section 22-32-110(1)(f), Colorado Revised Statutes, to rent or lease property of the District upon such terms and conditions as the Board may approve, including but not limited to, property which the Board anticipates that the District will become a subtenant of under a sublease agreement; and

WHEREAS, the District previously entered into that certain Lease Purchase Agreement dated as of December 1, 2006 (the "2006 Lease"), between the Jefferson County School Finance Corporation (the "Corporation"), as sublessor, and the District, as sublessee, for the sublease of certain elementary schools from the Corporation; and

WHEREAS, the 2006 Lease provides that the District can terminate the 2006 Lease and acquire fee simple title to the elementary schools being subleased to the District thereunder by paying the Purchase Option Price, as defined in the 2006 Lease; and

WHEREAS, in order to provide moneys to pay the Purchase Option Price to terminate the 2006 Lease and acquire the elementary schools being subleased to the District thereunder, the Board has determined that the District will lease to the Corporation certain parcels of land (the "Sites") and the buildings and fixtures thereon (the "Buildings") owned by the District (the Sites and the Buildings are collectively referred to herein as the "Leased Property"), which will be leased back by the Corporation to the District; and

WHEREAS, the District is desirous of entering into (a) that certain Site Lease (the "Site Lease"), between the District, as lessor, and the Corporation, as lessee, whereby the District shall lease the Sites and the Buildings to the Corporation for sublease to the District pursuant to the hereinafter defined Lease, (b) that certain annually renewable Lease Purchase Agreement (the "Lease"), between the District, as sublessee, and the Corporation, as sublessor, (c) that certain Continuing Disclosure Certificate (the "Continuing Disclosure Undertaking") to be executed by the District, (d) that certain Defeasance Agreement (the "Defeasance Agreement"), by and among the District, the Corporation and UMB Bank, n.a. (the "2006 Trustee"), as the successor trustee in connection with the 2006 Lease, providing for the release of the property being leased under the 2006 Lease, and (e) that certain Escrow Agreement (the "Escrow Agreement"),

between the District and the 2006 Trustee, as escrow agent for the Purchase Option Price to be paid by the District for the release of the property being leased under the 2006 Lease; and

WHEREAS, the obligation of the District to pay Base Rentals and Additional Rentals (both as defined in the Lease) shall be from year to year only, shall constitute currently budgeted expenditures of the District, shall not constitute a mandatory charge or requirement against the District in any ensuing budget year beyond any budget year during which the Lease is in effect, and shall not constitute a general obligation indebtedness or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the District within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the District in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, there have been presented to the Board at this meeting copies of the proposed forms of the Lease, the Site Lease, the Continuing Disclosure Undertaking, the Defeasance Agreement and the Escrow Agreement; and

WHEREAS, there also has been presented to the Board at this meeting a proposed form of the Preliminary Official Statement (the "Preliminary Official Statement"), to be distributed to prospective purchasers of Refunding Certificates of Participation, Taxable Series 2015 (the "Certificates"), which represent proportionate undivided interests in rights to receive Base Rentals paid by the District under the Lease, and a proposed form of a Certificate Purchase Agreement (the "Certificate Purchase Agreement"), between the Corporation and Robert W. Baird & Co. Incorporated (the "Underwriter"); and

WHEREAS, by entering into the Lease and retiring the 2006 Lease, the District expects to realize significant monetary savings; and

WHEREAS, the Board desires to authorize, approve and direct the execution of the agreements and instruments described above to be executed by the District and the transactions evidenced thereby.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO):

**Section 1.** All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or the officers, employees and agents of the Board or the District, directed toward the execution and delivery of the Lease and the Site Lease, are hereby ratified, approved and confirmed.

**Section 2.** The Board hereby finds and determines, pursuant to the constitution and laws of the State of Colorado, that (a) the leasing of the Sites and the Buildings to the Corporation under the terms and provisions set forth in the Site Lease, (b) the subleasing of the Sites and the Buildings (collectively, the "Leased Property") by the District from the Corporation under the terms and provisions set forth in the Lease, and (c) the payment of the Purchase Option Price to terminate the 2006 Lease, are necessary, convenient and in furtherance of the governmental purposes of the District and are in the best interests of the District; and the Board hereby

authorizes, approves and directs the accomplishment of the foregoing under the terms and provisions of the Lease, the Site Lease, the Defeasance Agreement and the Escrow Agreement.

**Section 3.** The Lease, in substantially the form and with substantially the content presented to this meeting of the Board, is in all respects approved, authorized and confirmed, and the President or, in the absence thereof, any Vice President of the Board is authorized and directed to execute the Lease in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, for and on behalf of the District, but with such changes therein as shall be consistent with this Resolution and as the District's Chief Legal Counsel and the President or, in the absence thereof, any Vice President of the Board shall approve, the execution thereof by the President or, in the absence thereof, any Vice President of the Board being conclusive of the approval of any such changes. The Board hereby approves the amount of \$36,225,000 as the maximum total amount of Base Rentals and the amount of \$3,150,000 as the maximum annual amount of Base Rentals to be paid for the leasing of the Leased Property by the District from the Corporation under the terms and conditions of the Lease. The net present value savings to the District from entering into the Lease shall not be less than 3.0% of the total principal amount of base rentals remaining to be paid under the 2006 Lease. The number of Renewal Terms (as defined in the Lease) of the Lease shall not exceed thirteen. The Board hereby delegates to the Superintendent or the Chief Financial Officer of the District the authority to determine the final amount of Base Rentals to be paid on each Base Rental Payment Date (as defined in the Lease) and the final number of Renewal Terms of the Lease, all of which shall be subject to the parameters and restrictions contained in this Resolution.

**Section 4.** The Site Lease, in substantially the form and with substantially the content presented to this meeting of the Board, is in all respects approved, authorized and confirmed, and the President or, in the absence thereof, any Vice President of the Board is authorized and directed to execute the Site Lease in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, for and on behalf of the District, but with such changes therein as shall be consistent with this Resolution and as the District's Chief Legal Counsel and the President or, in the absence thereof, any Vice President of the Board shall approve, the execution thereof by the President or, in the absence thereof, any Vice President of the Board being conclusive of the approval of any such changes.

**Section 5.** The Defeasance Agreement, in substantially the form and with substantially the content presented at this meeting of the Board, is in all respects approved, authorized and confirmed, and the President or, in the absence thereof, any Vice President of the Board is authorized and directed to execute the Defeasance Agreement in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, for and on behalf of the District, but with such changes therein as shall be consistent with this Resolution and as the District's Chief Legal Counsel and the President or, in the absence thereof, any Vice President of the Board shall approve, the execution thereof by the President or, in the absence thereof, any Vice President of the Board being conclusive of any such changes.

**Section 6.** The Escrow Agreement, in substantially the form and with substantially the content presented to this meeting of the Board, is in all respects approved, authorized and confirmed, and the President or, in the absence thereof, any Vice President of the Board is

authorized and directed to execute the Escrow Agreement in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, for and on behalf of the District, but with such changes therein as shall be consistent with this Resolution and as the District's Chief Legal Counsel and the President or, in the absence thereof, any Vice President of the Board shall approve, the execution thereof by the President or, in the absence thereof, any Vice President of the Board being conclusive of any such changes.

**Section 7.** The Continuing Disclosure Undertaking, in substantially the form and with substantially the content presented to this meeting of the Board, is in all respects approved, authorized and confirmed, and the President or, in the absence thereof, any Vice President of the Board is authorized and directed to execute the Continuing Disclosure Undertaking in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, for and on behalf of the District, but with such changes therein as shall be consistent with this Resolution and as the District's Chief Legal Counsel and the President or, in the absence thereof, any Vice President of the Board shall approve, the execution thereof by the President or, in the absence thereof, any Vice President of the Board being conclusive of the approval of any such changes.

**Section 8.** The President of the Board, any Vice President of the Board and other officials of the Board or the District are hereby authorized to execute and deliver for and on behalf of the District any other agreements and all other related certificates, documents and other papers associated with or necessitated by the lease and lease-back of the Leased Property, or necessary or advisable for the use of and access to, the Leased Property and all appurtenances to the Leased Property by the Corporation or the Trustee.

**Section 9.** The Board hereby acknowledges the execution and delivery by the Corporation and UMB Bank, n.a., as trustee (the "Trustee") of the Mortgage and Indenture of Trust (the "Indenture"), in substantially the form and with substantially the same content as the form thereof presented to this meeting of the Board, and approves the terms of the Certificates set forth therein and the amount of \$32,000,000 as the maximum principal amount of the Certificates that may be executed and delivered thereunder. The Superintendent or the Chief Financial Officer of the District shall be authorized to execute a certificate, dated on or before the date the Certificates are delivered to the Underwriter, approving (a) the rate or rates of interest on the Certificates, (b) the conditions on which and prices at which the Certificates may be redeemed before the maturities thereof, (c) the price at which the Certificates will be sold to the Underwriter, (d) the total principal amount of the Certificates, (e) the amount of principal maturing in each year, (f) the dates on which the principal of and interest on the Certificates shall be paid, and (g) whether the principal of and interest on the Certificates will be insured by a policy of insurance and the terms of any such policy of insurance, all of which shall be subject to the parameters and restrictions contained in this Resolution.

**Section 10.** The Board hereby acknowledges and consents to the assignment by the Corporation to the Trustee, pursuant to the Indenture, of all rights, title and interest of the Corporation in, to and under the Site Lease and the Lease (with certain exceptions as provided in the Site Lease, the Lease and the Indenture), and the delegation by the Corporation to the Trustee, pursuant to the Indenture, of all duties of the Corporation under the Site Lease and the Lease.

**Section 11.** The Board hereby acknowledges the expected sale of the Certificates to the Underwriter under the terms and conditions set forth in the Certificate Purchase Agreement. The Superintendent or the Chief Financial Officer of the District is hereby authorized and directed to acknowledge the Certificate Purchase Agreement for and on behalf of the District.

**Section 12.** The Board hereby approves and confirms the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Certificates. The Official Statement (the "Official Statement"), in substantially the form of the Preliminary Official Statement presented at this meeting, is in all respects authorized and approved. The President or, in the absence thereof, any Vice President of the Board is hereby authorized and directed to sign the Official Statement, for and on behalf of the District, in the form approved by the President or, in the absence thereof, any Vice President of the Board, but with such changes therein as the Chief Financial Officer of the District and the President or, in the absence thereof, any Vice President may deem necessary or appropriate, as evidenced by the execution thereof.

**Section 13.** The Secretary of the Board or, in the absence thereof, the Assistant Secretary of the Board, is hereby authorized and directed to attest, as necessary, all signatures and acts of any official of the Board or the District in connection with the matters authorized by this Resolution, and to place the seal of the District on the Lease, the Site Lease and the Defeasance Agreement authorized and approved by this Resolution and all other additional certificates, documents and other papers associated with the transactions and other matters authorized by this Resolution. The President or, in the absence thereof, any Vice President of the Board or the Superintendent or Chief Financial Officer of the District and all other officials, employees and agents of the Board or the District are hereby authorized to execute and deliver for and on behalf of the District any and all additional certificates, documents and other papers, including, but not limited to a commitment by an insurance company to insure payment of the Certificates, a guaranty or reimbursement agreement between the District and any insurance company that issues a surety bond as a reserve fund for the payment of Base Rentals by the District, and any agreement concerning the deposit and investment of funds in connection with the transactions contemplated by this Resolution, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized or contemplated by this Resolution.

**Section 14.** No provision of this Resolution, the Lease, the Site Lease, or the Official Statement or any other additional certificates, documents and other papers associated with the transactions authorized by this Resolution shall be construed as creating or constituting a general obligation indebtedness or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District nor a mandatory payment obligation of the District in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect. The District shall have no obligation to make any payment under the Indenture or with respect to the Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the District in accordance with the provisions of the Lease.

**Section 15.** The Board hereby determines and declares that the Base Rentals represent the fair value of the use of the Leased Property, and that the Purchase Option Price (as defined in the Lease) represents the fair purchase price of the Leased Property. The Board hereby



determines and declares that the annual Base Rentals do not exceed a reasonable amount so as to place the District under an economic or practical compulsion to appropriate moneys to make payments under the Lease or to exercise its option to purchase the Leased Property pursuant to the Lease. In making such determinations, the Board has given consideration to the current and future value of the Leased Property, the cost of acquiring, constructing or equipping property similar to the Leased Property, the uses and purposes for which the Leased Property is being and will be employed by the District, the benefit to the residents of the District by reason of the use and occupancy of the Leased Property by the District pursuant to the terms and provisions of the Lease, the option of the District to purchase the Leased Property, and the expected eventual vesting of full title to the Leased Property in the District. The Board hereby determines and declares that the leasing of the Leased Property pursuant to the Lease will result in facilities of comparable quality for use by the District and meeting the same requirements and standards as would be necessary if the District acquired the Leased Property other than pursuant to the Lease. The Board hereby determines and declares that the duration of the Lease, including all optional Renewal Terms, authorized under this Resolution, does not exceed the weighted average useful life of the Leased Property.

**Section 16.** The Board hereby determines and declares that, in the event the Site Lease shall remain in effect after the termination of the Lease related thereto and authorized under this Resolution, the rentals received by the District under the Site Lease represent the fair rental value of the property leased by the District to the Corporation under the Site Lease, and that such rentals do not place the District under an economic or practical compulsion to renew the Lease related thereto or to exercise its option to purchase the Leased Property.

**Section 17.** The Board hereby elects to apply all of the provisions of the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes, to the transactions authorized by this Resolution.

**Section 18.** If any section, paragraph, clause or provision of this Resolution (other than provisions as to the payment of Base Rentals by the District during the Lease Term and provisions for the conveyance of the Leased Property to the District under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

**Section 19.** All bylaws, orders and resolutions, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof.

**Section 20.** This Resolution shall be in full force and effect upon its approval and adoption by the Board.

APPROVED AND ADOPTED this 2<sup>nd</sup> day of April 2015.

JEFFERSON COUNTY SCHOOL DISTRICT  
NO. R-1

[SEAL]

By *KH Watt*  
President, Board of Education

Attest:

By *John Q. Newton*  
Secretary, Board of Education

Director Newkirk moved that the foregoing Resolution heretofore introduced and read by title be approved and adopted. Director Fellman seconded the motion. The question being the approval and adoption of the Resolution, the roll was called with the following results:

Those Voting Yes:      Ken Witt  
                                 Julie Williams  
                                 Lesley Dahlkemper  
                                 John Newkirk  
                                 Jill Fellman


Those Voting No:      None

Those Absent:          None


Thereupon the President declared the motion carried and the Resolution adopted.

After consideration of other business to come before the Board, the meeting was adjourned.

[SEAL]

By   
President, Board of Education  
Jefferson County School District No. R-1

Attest:

By   
Secretary, Board of Education  
Jefferson County School District No. R-1

STATE OF COLORADO ]  
COUNTY OF JEFFERSON ] ss.  
JEFFERSON COUNTY SCHOOL ]  
DISTRICT NO. R-1 ]

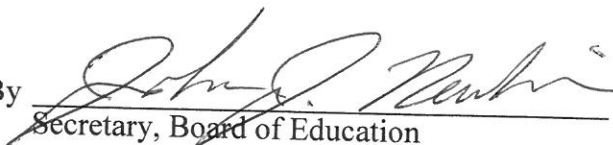
I, John Newkirk, the Secretary of the Board of Education of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), do hereby certify that the foregoing pages numbered 1 through 8, inclusive, constitute a true and correct copy of the Resolution of the Board of Education of the District relating to the authorization of a Lease Purchase Agreement between the District and the Jefferson County School Finance Corporation and other documents and instruments related thereto, adopted at a regular meeting of the Board held at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, in said District, on April 2, 2015, at the hour of 6:30 p.m., as recorded in the official record of proceedings of the District kept in my office; that the proceedings were duly had and taken, the meeting was duly held and the persons therein named were present at said meeting as shown therein.

Notice of such meeting was posted in a public place within the boundaries of the District designated by the Board for the posting of notices of meetings of the Board no less than 24 hours prior to the holding of the meeting.

Notice was properly given for the meeting at which the Resolution was adopted, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado and in accordance with all other applicable laws.

WITNESS my hand and the seal of the District affixed this 2nd day of April 2015.

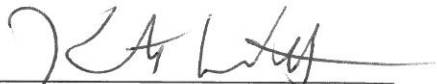
[SEAL]

By   
Secretary, Board of Education


**Jefferson County School District No. R-1  
Supplemental Appropriation  
For the Fiscal Year Beginning July 1, 2014 and Ending June 30, 2015  
RESOLUTION**

BE IT RESOLVED by the Board of Education of Jefferson County Public Schools that the above amounts are appropriated and revised organizational budgets adopted for the fiscal year beginning July 1, 2014, and ending June 30, 2015.

Adopted this 2<sup>nd</sup> day of April, 2015.

By:   
Ken Witt  
President, Board of Education

(SEAL)

Attest:   
John Newkirk  
Secretary, Board of Education

**Jefferson County School District No. R-1**  
 2014/2015 Fiscal Year Supplemental Budget Appropriation Resolution  
**EXPENDITURE APPROPRIATION**

Description of Expenditure	2014/2015 Adopted Budget	Increase (Decrease)	2014/2015 Revised Budget April 2, 2015
<b>GENERAL FUND EXPENDITURES</b>			
Decrease general fund expenditure appropriation related to savings from position vacancies throughout the year.	601,919,500	(5,300,000)	596,619,500
<b>GENERAL FUND TRANSFERS</b>			
Transfer to Capital Reserve Fund	18,675,600	5,300,000	23,975,600
<b>GENERAL FUND TOTAL</b>		-	
<b>CAPITAL RESERVE FUND</b>			
Alameda and Jefferson Area Plans	18,910,800	5,300,000	24,210,800
<b>CAPTIAL RESERVE FUND TOTAL SUPPLEMENTAL</b>	<b>18,910,800</b>	<b>5,300,000</b>	<b>24,210,800</b>