

RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51, MESA COUNTY, COLORADO:

Section 1. Definitions. The terms defined in this Section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms may be parenthetically defined elsewhere in this Resolution.

A. Act means Title 22, Article 42, C.R.S.

B. Beneficial Owner means any Person for which a Participant acquires an interest in the Bonds.

C. Board means the Board of Education of the Mesa County Valley School District No. 51, in Mesa County, Colorado.

D. Bond Fund means the separate, special account in the District's Bond Redemption Fund created by this Resolution for the Bonds and held by the County Treasurer.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of the Bonds, subject to the parameters set forth herein and confirmed in the Sale Certificate.

F. Bonds means the District's General Obligation Bonds, Series 2022, issued pursuant to this Resolution.

G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

H. Chief Financial Officer means the Director of Financial Services of the District, or his or her successor in function.

I. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery of the Bonds.

J. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of the Bonds.

K. County means Mesa County, Colorado.

L. County Treasurer means the County Treasurer of the County.

M. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

N. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

O. District means the Mesa County Valley School District No. 51, Mesa County, Colorado.

P. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

Q. Election means the election held within the District on Tuesday, November 2, 2021.

R. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

S. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

T. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement.

U. Outstanding means, as of any date of calculation, all Bonds executed, issued, and delivered by the District except:

1. Bonds cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

2. Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued, and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof; or

3. Bonds deemed to have been paid within the meaning of Section 17 hereof.

V. Owner or Registered Owner means any Person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

W. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

X. Paying Agent means UMB Bank, n.a., the paying agent for the Bonds, or its successors or assigns.

Y. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

Z. Preliminary Official Statement means the Preliminary Official Statement with respect to the Bonds issued pursuant to this Resolution, with such revisions as are hereafter approved by the President, the Superintendent, or the Chief Financial Officer.

AA. President means the President of the Board, or in his or her absence, the Vice President of the Board.

BB. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be.

CC. Project means the construction of the projects and improvements as authorized by the voters of the District at the Election and the payment of the costs of issuance of the Bonds.

DD. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter.

EE. Record Date means the fifteenth day of the calendar month (whether or not a Business Day) immediately preceding an interest payment date.

FF. Registrar means UMB Bank, n.a., or its successors and assigns, acting as registrar for the Bonds.

GG. Registrar Agreement means the Registrar and Paying Agent Agreement between the District and the Registrar.

HH. Sale Certificate means a certificate executed by any of the President, the Superintendent, or the Chief Financial Officer dated on or before the date of delivery of the Bonds, setting forth (i) the aggregate principal amount and denominations of the Bonds; (ii) the rates of interest on the Bonds; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the redemption date of the Bonds and the conditions on which and the prices at which such Bonds may be called for prior redemption; (vi) the amount of principal of the Bonds maturing in any year; (vi) the dates on which principal

and interest will be paid and the first interest payment date; (vii) whether the Bonds shall be secured by a municipal bond insurance policy; and (viii) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

II. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

JJ. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of Registered Owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

KK. State means the State of Colorado.

LL. Superintendent means the Superintendent of the District.

MM. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

NN. Term Bonds means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

OO. Underwriter means RBC Capital Markets LLC.

Section 2. Recitals.

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

C. At the Election, the Board was authorized to contract general obligation bonded indebtedness on behalf of the District in an aggregate amount not exceeding \$115,000,000, pursuant to the following bond question:

SHALL MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51 DEBT BE INCREASED \$115 MILLION, WITH A MAXIMUM REPAYMENT COST OF NOT TO EXCEED \$205.75 MILLION, AND SHALL TAXES BE INCREASED NOT MORE THAN \$20.9 MILLION ANNUALLY BY THE ISSUANCE OF GENERAL OBLIGATION BONDS:

1) FOR THE SOLE PURPOSE OF REPLACING GRAND JUNCTION HIGH SCHOOL (CONSTRUCTED IN 1956) WITH A NEW HIGH SCHOOL ON THE SAME SITE AND RENOVATING THE EXISTING EAST GYM AND ART BUILDING ON THE HIGH SCHOOL CAMPUS SITE (THE “PROJECT”); AND

2) REPLACEMENT OF THE HIGH SCHOOL WILL INCLUDE IMPROVED CLASSROOMS, LEARNING SPACES AND FACILITIES BY EXPANDING STUDENT OPPORTUNITIES AND ACCESS TO MORE EDUCATIONAL PROGRAMS, COLLEGE CREDIT COURSES AND VOCATIONAL AND TECHNICAL SKILLS TRAINING CLASSES; AND

3) THE NEW HIGH SCHOOL WILL ALSO INCLUDE IMPROVED ART AND ATHLETIC FACILITIES AVAILABLE TO ALL STUDENTS; AND

4) WITH THE TAX INCREASE EXPIRING UPON THE REPAYMENT OF ANY BONDS ISSUED PURSUANT TO THIS BALLOT QUESTION; AND

WITH BONDS ISSUED AT SUCH TIME, AT SUCH PRICE, AND IN SUCH MANNER CONSISTENT WITH THIS BALLOT ISSUE, AND SHALL PROPERTY TAXES BE LEVIED AT A MILL LEVY SUFFICIENT IN EACH YEAR TO PAY THE PRINCIPAL AND INTEREST ON THE DEBT AND ANY REFUNDING DEBT WHEN DUE, OR FOR A RESERVE THAT CAN ONLY BE USED TO PAY THE PRINCIPAL AND INTEREST ON BONDS; PROVIDED THAT THE PROCEEDS RECEIVED BY THE DISTRICT FROM THE ISSUANCE OF THE BONDS AUTHORIZED BY THIS QUESTION SHALL NOT EXCEED \$115 MILLION; AND PROVIDED FURTHER THAT ANY PROCEEDS OF THE BONDS REMAINING AFTER THE PROJECT IS COMPLETE SHALL USED ONLY TO REPAY BONDS AND NOT USED FOR PROJECTS NOT AUTHORIZED BY THIS BALLOT QUESTION?

D. The District has not issued or incurred any general obligation debt authorized as a result of the Election.

E. Pursuant to Article X, Section 20(4) of the State Constitution, bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot question or in the notice sent to voters.

F. Pursuant to the ballot issue notice provided to the electors of the District in connection with the Election, the maximum annual repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$20,900,000 and the total repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$205,750,000.

G. The Board is of the opinion that the District should issue not more than \$115,000,000 of the authorization for the Project as authorized by the voters of the District at the Election.

H. The District desires to delegate to the President, the Superintendent, or the Chief Financial Officer the independent ability to authorize the issuance of the Bonds for the purpose of effecting the Project, all subject to the parameters set forth in this Resolution.

I. The Board has determined, and does hereby determine, that so long as the Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Act imposed upon the issuance of the Bonds will have been met prior to the issuance of the Bonds and that the Project, as may hereafter be approved by the President, Superintendent or Chief Financial Officer, serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

J. The creation of the indebtedness authorized by this Resolution will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

K. The Board has determined, and does hereby determine, that it is necessary and in the best interest of the District that the Bonds now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the Bonds authorized by this Resolution to effect the Project.

L. Section 22-45-103(1)(b)(V), C.R.S. requires that any school district with outstanding bonded indebtedness to select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund, which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law; a school district is not required to designate a third-party custodian to administer the bond redemption fund if the County Treasurer keeps the funds and accounts of the school district.

M. The District has determined that the County Treasurer shall keep the funds and accounts specified above.

N. There is on file in the District offices the proposed forms of the following documents, with such changes as hereinafter approved by the President, Superintendent, or Chief Financial Officer: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Preliminary Official Statement; and (iv) the Continuing Disclosure Certificate.

Section 3. Ratification. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved, and confirmed.

Section 4. Authorization of Bonds; Delegation.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the District hereby authorizes the issuance of the Bonds as set forth herein and in the Sale Certificate, in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates to any of the President, the Superintendent, or the Chief Financial Officer the authority, for one year from the date of this Resolution, to determine whether it is in the best interest of the District to issue the Bonds, to independently execute and deliver the Sale Certificate, and to make and approve the final determinations contained therein for the Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent, or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same, and execute any related documents or agreements required by such commitment. Should the District determine to not obtain municipal bond insurance, any references herein to municipal bond insurance are of not force and effect.

Section 5. Bond Details.

A. The Bonds.

1. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. The Bonds shall be dated as of their date of delivery, and shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity and interest rate).

2. The Bonds shall mature, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owners of such Bonds from their date to maturity or prior redemption, be subject to redemption, and be sold, all as provided in the Sale Certificate; subject to the following parameters and restrictions.

- (i) the Bonds shall mature no later than December 1, 2041;
- (ii) the aggregate principal amount of the Bonds shall not exceed \$115,000,000;
- (iii) the Bonds shall be subject to optional redemption at such time or times as required by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 103%;
- (iv) the maximum annual and total repayment cost of the Bonds shall not exceed the amounts authorized at the Election (\$20,900,000 and \$205,750,000, respectively);
- (v) the proceeds received by the District from the issuance of the Bonds shall not exceed \$115,000,000;
- (vi) the purchase price of the Bonds shall not be less than 98% of the original aggregate principal amount of such Bonds; and
- (vii) the issuance of the Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance.

Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on the date provided in the Sale Certificate.

3. The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds and upon presentation and surrender at the Principal

Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check, draft, or wire, sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at such Person's address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that neither the District nor the County Treasurer shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

4. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., and the State Treasurer's Policy Concerning the Timely Payment of School District Obligations in order to assure that the principal of and interest on the Bonds are paid when due. In the event the District determines that it will not, or in the event the District does not have sufficient funds on hand to make a principal or interest payment on the Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

Section 6. Prior Redemption.

A. The Bonds are subject to redemption prior to maturity as provided in the Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, electronic means, or such other means as may be required by the Depository, not more than 60 days and not less than 30 days prior to the redemption date to each Registered Owner of any Bond all or a portion of which is called for redemption at such Person's address as it last appears on the registration books kept by the Registrar. Failure to give such notice by sending the notice in

accordance with this Section to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

1. CUSIP numbers of Bonds to be redeemed;
2. the redemption date;
3. the redemption price;
4. if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
5. that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
6. the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be so redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any Depository holding the Bonds but no defect in

said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this Section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 7. Execution and Authentication. The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds or before the issuance of the Bonds upon transfer or exchange, any or all of the Persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 8. Registration, Transfer and Exchange of Bonds.

A. Subject to Section 9 hereof, books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or such Person's attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the sending a notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds as is provided in Section 5 hereof or as otherwise provided in Section 25 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or such Person's legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed, or mutilated, the Registrar shall, upon receipt of such evidence, information, or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed, or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange, or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

Section 9. Book Entry.

A. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such maturity and interest rate. Such initially delivered Bonds shall be registered in the name of “Cede & Co.” as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

1. to any successor of DTC or its nominee, which successor must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

2. upon the resignation of DTC or a successor or new Depository under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor new Depository; or

3. upon the resignation of DTC or a successor or new Depository under clause (1) above or the designation of a new Depository pursuant to clause (2) above, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) or (2) of paragraph A hereof, upon receipt of the Outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity, and interest rate of the Bonds then Outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to paragraph A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall

make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 10. Uniform Commercial Code. The Owner or Owners of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

Section 11. Form of Bond, Certificate of Authentication, Assignment and Registration Panel. The form of Bond, the Registrar’s certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF MESA**

**MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51
GENERAL OBLIGATION BOND, SERIES 2022**

No. R—_ \$_____

INTEREST RATE MATURITY DATE DATED AS OF CUSIP
_____% per annum December 1, 20__ _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

On the faith, credit, and behalf of Mesa County Valley School District No. 51, Mesa County, Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 1 and December 1 in each year commencing on _____, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is one of an authorized series of Bonds issued pursuant to a resolution of the Board adopted on January 4, 2022 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Bond Resolution and the Sale Certificate executed by any of the President, the Superintendent, or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties, and obligations of the District, the rights of the Owners of the Bonds, the rights, duties, and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Article 42, Colorado Revised Statutes, an election held within the District on November 2, 2021, and pursuant to the Bond Resolution duly adopted prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, Colorado Revised Statutes (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited, and warranted that all the requirements of law have been complied with by the proper officers of the District 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 the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of Mesa County Valley School District No. 51, Mesa County, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)
President, Board of Education
Mesa County Valley School District No. 51,
Mesa County, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
Secretary, Board of Education
Mesa County Valley School District No. 51,
Mesa County, Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: _____

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

UMB Bank, n.a., as Registrar

By: _____
Authorized Officer

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program

Address of Transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	Signature of Authorized Representative of the <u>Depository</u>

(End of Form of Prepayment Panel)

Section 12. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Project, and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

Section 13. Disposition of Bond Proceeds.

A. The net proceeds of the Bonds shall be deposited with the District and applied solely for the payment of the costs of the Project. After adequate provision therefor is made, any unexpended proceeds allocable to the Project shall be deposited in the “Mesa County Valley School District No. 51, Mesa County, Colorado, Bond Fund” (the “Bond Fund”) held by the County Treasurer.

B. The remainder of the proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds.

Section 14. Payment of Principal and Interest -- Tax Levy.

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by the Board of County Commissioners for the County, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited into the Bond held by the County Treasurer, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatsoever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon

be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the County or the District. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District and the District hereby covenants to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the Owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend, and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County, showing the aggregate amount of taxes to be levied by the Board of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

Section 15. Covenants with Registered Owners.

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exemption from Colorado

income tax under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of the Bonds.

Section 16. Investment of Funds. Any proceeds of the Bonds or moneys in any fund or account may be deposited, invested, or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 17. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate, and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 6 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 6 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not

contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 6 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this Section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Section 18. Direction to Take Authorizing Action. The President, Secretary, Superintendent, Chief Financial Officer and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing: the original or additional printing of the Bonds in such quantities as may be convenient, the procuring of bond insurance with respect to the Bonds, if any, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of the Bonds, the preparation of the report to the State Department of Education required by Section 22-42-125, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

Section 19. Approvals, Authorizations, and Amendments. The forms of the Registrar Agreement, the Purchase Contract, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement, the Purchase Contract and the Continuing Disclosure Certificate, in the forms of each of such documents as are on file with the District, with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement, and the Continuing Disclosure Certificate. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement, and the President and

Secretary are further authorized to execute, attest, seal, and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

Any one of the President, the Superintendent, or the Chief Financial Officer has the authority to accept any proposal of the Underwriter to purchase the Bonds and to execute the Purchase Contract and the Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further, the President, the Superintendent, or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy on the Bonds by a bond insurer, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 20. Successor Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed

by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond, at the address last shown on the registration books, or by electronic means to DTC or its successor, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus, and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion, or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 21. Official Statement. The distribution and use of the Preliminary Official Statement, in substantially the form as on file with the District, with such revisions, updates and changes as are hereafter approved by the Superintendent or the Chief Financial Officer is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District. The designation of the Preliminary Official Statement by the President, the Superintendent, or the Chief Financial Officer as a "deemed final Official Statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed.

Section 22. Contract with Bondholders.

A. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the Owners of such Bonds and shall be and remain irrevocable until such Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners, adopt one or more resolutions supplemental hereto, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

1. To cure any ambiguity, or to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not materially adversely affect the interests of the Registered Owners;

2. To pledge additional revenues, properties, or collateral as security for the Bonds;

3. To grant or confer upon the Registered Owners any additional rights, remedies, powers, or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

4. To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to paragraph B hereof, the Owners of not less than two-thirds in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

1. a change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, the dates of payment of principal and interest, or in the terms of prior redemption of any Bond;

2. an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on such Bonds when due;
3. a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
4. a reduction in the percentage in principal amount of the Bonds, the consent of whose Owners is required for any such amendatory or supplemental resolution.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this paragraph C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to each Owner of the Bond affected at the address shown on the registration books of the Registrar or by electronic means to DTC or its successor, at least thirty days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 23. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of

such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 24. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

Section 25. Bond Insurer as Owner. So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

Section 26. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 27. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the authorization of the Bonds. Pursuant to Section 22-42-129, C.R.S., no action shall be brought questioning the legality of the Bonds or any resolution, proceeding, or contract in connection with the Bonds on and after thirty days from the effective date of this Resolution.

Section 28. Registration with Clerk and Recorder. Pursuant to Section 22-42-121, C.R.S., the Bonds, after their execution but before their delivery, shall first be registered (on a collective, not an individual, basis) by the Clerk and Recorder in and for Mesa County, being the County in which the headquarters of the District is located. Such recording is to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date

of issuance and maturity, and rate of interest of the Bonds. A certified copy of this Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Mesa County Clerk and Recorder and thereupon it shall be his or her duty to make such registration. There is hereby appropriated out of any funds of the District available for that purpose the amount of the Mesa County Clerk and Recorder's registration fees as required by law, which fee shall be paid to the Mesa County Clerk and Recorder.

Section 29. Severability. If any section, subsection, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 30. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded and repealed.

Section 31. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which the Principal Office of the Registrar and Paying Agent is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 32. Electronic Signatures; Electronic Transactions. The President, Secretary, Superintendent, Chief Financial Officer, and other employees and officials of the District that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid

counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 33. Effective Date. This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this January 4, 2022.

President, Board of Education

(SEAL)

Attest:

Secretary, Board of Education

STATE OF COLORADO)
)
 COUNTY OF MESA)SS.
)
 MESA COUNTY VALLEY)
 SCHOOL DISTRICT NO. 51)

I, Angela Lema, am the duly qualified and acting Secretary of the Board of Education of Mesa County Valley School District No. 51 (the “District”) in Mesa County, Colorado, and I do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a special meeting of the Board of Education of the District (the “Board”) on January 4, 2022.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of January 4, 2022, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Doug Levinson				
Kari Sholtes				
Andrea Haitz				
Willie Jones				
Angela Lema				

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Attached hereto as Exhibit A is a copy of the notice of the special meeting of January 4, 2022, which notice was posted at least 24 hours before such meeting in accordance with law.

6. There are no bylaws, rules, or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
District, this January 4, 2022.

(SEAL)

Secretary

EXHIBIT A

(Attach Notice of Meeting)