

estate, and other real property rights, as more particularly described in Exhibit A to be attached

WHEREAS, the Corporation is the owner of certain real estate, interests in the real estate, and other real property rights, as more particularly described in Exhibit A to be attached

WHEREAS, on or about November 22, 2005, the Elbert County Building Authority, a nonprofit corporation, was organized and thereafter exists, under the laws of the State of Colorado (the "Corporation"); and

WHEREAS, Elbert County, Colorado (the "County") is a duly and regularly created, organized and existing political subdivision and quasi-municipal corporation, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO AUTHORIZING (1) THE ISSUANCE OF THE ELBERT COUNTY BUILDING AUTHORITY, LEASE REVENUE REFUNDING BOND, SERIES 2016, AND (2) THE EXECUTION AND DELIVERY OF A MORTGAGE AND LOAN AGREEMENT, A LEASE AGREEMENT, AN ESCROW DEPOSIT AGREEMENT, AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH FOR THE PURPOSE OF: (1) REFUNDING THE ELBERT COUNTY, COLORADO, LEASE MORTGAGE REVENUE BOND, SERIES 2009; AND (II) PAYING THE COSTS OF ISSUANCE OF THE BOND.

ELBERT COUNTY, COLORADO
RESOLUTION NO. 2016-9

Commissioner Dore made a motion to approve the following Resolution:

When the following proceedings among others were had and done, to wit:

Dallas Schroeder	County Clerk and Clerk to the Board
Robert Rowland	County Commissioner
Kelly Dore	County Commissioner and Vice-Chair
Larry Ross	County Commissioner and Chairman

At a regular meeting of the Board of County Commissioners for Elbert County, Colorado, State of Colorado (the "Board") held at the Elbert County Courthouse in Kiowa, Colorado 80117, on Monday, the 29th day of February, 2016 there were present:

ELBERT COUNTY)
) SS
)
STATE OF COLORADO

to a Lease (as defined below) and the improvements thereon (collectively, the "Project Facilities"); and

WHEREAS, the County may enter into contracts and agreements affecting the affairs of the County pursuant to the Colorado Revised Statutes; and

WHEREAS, the County is desirous of refunding its Elbert County, Colorado, Lease Mortgage Revenue Bond, Series 2009 currently outstanding in the aggregate principal amount of \$5,825,000 (the "Series 2009 Bond"); and

WHEREAS, the County has requested that the Corporation issue its Lease Revenue Refunding Bond, Series 2016 (the "Bond") in an aggregate principal amount not to exceed \$5,825,000 and to loan the proceeds thereof to the County for the purposes of refunding the Series 2009 Bond (the "Project"); and

WHEREAS, the County is desirous of applying the Supplemental Public Securities Act Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act") to the Bond; and

WHEREAS, the County has determined to enter into a Mortgage and Loan Agreement (the "Agreement") among the Corporation, Branch Banking and Trust Company (the "Lender") and the County pursuant to which the Corporation will sell to the Lender its Bond; and

WHEREAS, the County has determined to enter into a Lease Agreement (the "Lease Agreement") between the Corporation and the County pursuant to which the County will lease, on an annual appropriation basis, the Project Facilities from the Corporation; and

WHEREAS, the County has determined to enter into an Escrow Deposit Agreement (the "Escrow Agreement") among the County, the Corporation and Colorado State Bank and Trust (the "Escrow Agent") pursuant to which the Corporation will deposit a portion of the proceeds derived from the issuance of the Bond with the Escrow Agent for the purpose of paying and defeasing the principal and accrued interest on the outstanding Series 2009 Bond and calling such Series 2009 Bond for redemption on June 1, 2016 (the "Redemption Date"); and

WHEREAS, prior to closing there will be presented to the Board the following documents (the "Financing Documents"):

(a) the form of the Agreement;

(b) the form of the Lease Agreement; and

(c) the form of the Escrow Agreement.

WHEREAS, the Board has determined that it is necessary and advisable to approve and authorize the execution of the Financing Documents to which the County is a party; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Financing Documents; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY:

Section 1. The Board hereby approves: (a) the execution and delivery of the Agreement, (b) the execution and delivery of the Lease Agreement, and (c) the execution and delivery of the Escrow Agreement, in substantially the forms and with substantially the same content as presented to the Board prior to closing, with such changes, modifications and completions thereof not inconsistent with the provisions of this Resolution as may be approved by the Chair of the Board, such approval to be evidenced by the execution thereof by the Chair and the Clerk of the Board, or any other Commissioner. The Board hereby further approves the Project and the payment and refunding of the Series 2009 Bond on the Redemption Date.

Section 2. The Chair and the Clerk of the Board, or any other officer of the Board, is hereby authorized to execute and is hereby authorized to attest, and deliver for and on behalf of the County the Agreement, the Lease Agreement, and such other documents, instruments or certificates as are deemed necessary or desirable by the County and the Lender in order to issue and secure the Bond, including, without limitation, such deeds, notes, assignments, closing certificates and other papers 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 by this Resolution. The Chair and the Clerk of the Board, or any other Commissioner of the Board, are authorized to execute on behalf of the County the Escrow Agreement concerning the deposit and investment of funds in connection with the transactions contemplated by this Resolution.

Section 3. The Board hereby authorizes the issuance by the Corporation of a Lease Revenue Refunding Bond, Series 2016 in a total principal amount not to exceed \$5,825,000 pursuant to a resolution of the board of directors of the Corporation, dated February 29, 2016, authorizing the issuance of the Bond (the "Corporate Resolution"), said Bond to be in the form set forth in the Agreement, dated as of its date of delivery, issued for the purposes and upon terms as more specifically set forth in the Agreement, and payable in the manner and to the persons set forth in the Agreement.

Section 4. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board in connection with the Project Facilities and the financing thereof and the execution and delivery of the Financing Documents herein described are hereby ratified, approved, and confirmed.

Section 5. It is hereby found, determined and declared, that:

(a) The County hereby applies the Supplemental Act to the Bond.

(b) The maximum amounts necessary in each year to pay the principal of and interest on the Bond and the interest rate or rates to be borne by the Bond are as provided in the Agreement.

(c) The payments required in the Agreement to be made are sufficient to pay the principal of and interest on the Bond when due, and to pay all other costs required in the Agreement to be paid.

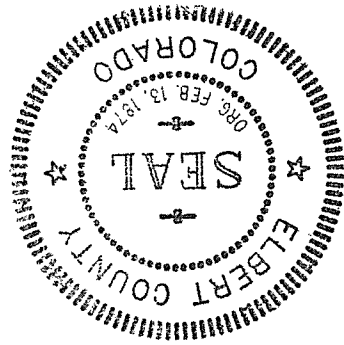
(d) The Board hereby certifies that the reasonably anticipated aggregate amount of tax-exempt obligations which will be issued by the County, the Corporation or any subordinate entity of the County during the calendar year 2016 (excluding the portion of obligations issued to refund any current obligation to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) will not exceed \$10,000,000. Accordingly, the Board hereby designates the Bond for purposes of Section 265(b)(3) of the Code as a "qualified tax-exempt obligation."

Section 6. Should any one or more sections or provisions of this Resolution be judicially determined invalid or unenforceable, such determination shall not affect, impair, or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

Section 7. This Resolution, as adopted by the Board, shall be numbered and recorded in the official records of the County.

Section 8. This Resolution shall be effective immediately upon adoption.

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Dallas Schroeder, County Clerk and Clerk
to the Board of County Commissioners

Dallas Schroeder

ATTEST:

Larry Ross, County Commissioner and Chairman

Larry Ross

INTRODUCED, READ BY TITLE, AND ADOPTED this 29th day of February, 2016.

The motion to adopt the foregoing Resolution was duly seconded by Commissioner Rowland put to a vote and carried upon the following vote:

Those voting AYE:

Larry Ross
Kelly Dove
Robert Rowland

Those voting NAY:

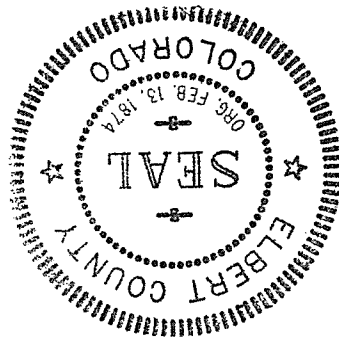
None

Those absent:

None

Thereupon the County Commissioner and Chairman declared the motion carried and the Resolution duly adopted.

Larry Ross, County Commissioner and Chairman



ATTEST:

Dallas Schroeder, County Clerk and Clerk to the Board of County Commissioners

