



**CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF COUNTY COMMISSIONERS OF
ELBERT COUNTY, COLORADO
RELATING TO
A RESOLUTION
AUTHORIZING THE ISSUANCE OF THE ELBERT COUNTY BUILDING
AUTHORITY, LEASE REVENUE REFUNDING BOND, SERIES 2020, AND THE
EXECUTION AND DELIVERY OF A MORTGAGE AND LOAN AGREEMENT, A
LEASE AGREEMENT, AND RELATED DOCUMENTS**

STATE OF COLORADO)
) SS
ELBERT COUNTY)

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 Wednesday, the 14th day of October, 2020 there were present:

Chris Richardson	County Commissioner and Chairman
Grant Thayer	County Commissioner and Vice-Chair
Rick Pettitt	County Commissioner
Dallas Schroeder	County Clerk and Clerk to the Board

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

Commissioner PETTITT made a motion to approve the following Resolution:

ELBERT COUNTY, COLORADO
RESOLUTION NO. 20-23

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 2020, AND (2) THE EXECUTION AND DELIVERY OF A MORTGAGE AND LOAN AGREEMENT, A LEASE AGREEMENT, AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH FOR THE PURPOSE OF: (I) REFUNDING THE ELBERT COUNTY BUILDING AUTHORITY LEASE REVENUE REFUNDING BOND, SERIES 2016; AND (II) PAYING THE COSTS OF ISSUANCE OF ISSUING THE BOND.

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

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, 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 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 Corporation is desirous of refunding its Elbert County Building Authority Lease Revenue Refunding Bond, Series 2016 currently outstanding in the aggregate principal amount of \$[] (the “Series 2016 Bond”); and

WHEREAS, the Corporation plans to issue its Lease Revenue Refunding Bond, Series 2020 (the “Bond”) in an aggregate principal amount not to exceed \$[] for the purposes of refunding the Series 2016 Bond (the “Project”) on the date of issuance of the Bond (the “Redemption Date”); 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, Truist Bank, a North Carolina banking corporation (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, prior to closing there will be presented to the Board the following documents (the “Financing Documents”):

- (a) the form of the Agreement; and
- (b) the form of the Lease 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, and (b) the execution and delivery of the Lease 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 2016 Bond on the Redemption Date.