

RESOLUTION

WHEREAS, pursuant to the provisions of Sections 23-60-101 *et seq.*, Colorado Revised Statutes, as amended (the “Establishing Act”), the State Board for Community Colleges and Occupational Education (the “Board”), is a body corporate under the laws of the State of Colorado (the “State”), is the governing authority for the Colorado Community College System (the “System”) and has general supervision of the System and the control and direction of the funds and appropriations made thereto; and

WHEREAS, the Board previously issued State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education Systemwide Revenue Bonds (Red Rocks Community College Project), Series 2016 (the “2016 Bonds”) pursuant to a Master Bond Resolution adopted by the Board on December 9, 2009, as supplemented by the Fifth Supplemental Resolution adopted by the Board on December 9, 2015 (collectively, the “Bond Resolution”); and

WHEREAS, the 2016 Bonds refinanced certain debt which in part financed the Rampart Range Child Development Center; and

WHEREAS the Rampart Range Child Development Center has been closed and is being renovated into a dental hygiene clinic, and, in connection therewith, Delta Dental has offered to pay certain sums of money to have such clinic named the Delta Dental Oral Health Career Center; and

WHEREAS, to avoid any private use that might be associated with the Delta Dental Oral Health Career Center that might negatively impact the tax-exempt status of the 2016 Bonds, after discussions with bond counsel, it was proposed that the Board defease the portion of the 2016 Bonds allocable to the former Rampart Range Child Development Center together with any other amounts as determined by an Authorized Person (defined below), after consultation with bond counsel, that would be necessary or advised to keep the Board within its private use limitations with respect to the 2016 Bonds; and

WHEREAS, it has been proposed the Board may want to defease an additional amount of the 2016 Bonds if it is strategically advantageous to the Board; and

WHEREAS, the Board has been presented with a form of Escrow Agreement to accomplish such defeasance; and

WHEREAS, terms used but not defined herein shall have the meanings set forth in the Master Resolution, as previously amended and supplemented; and

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION:

Section 1.01. Approval of Defeasance. The Board hereby approves the defeasance of the portion of the 2016 Bonds allocable to the former Rampart Range Child Development Center together with any other amounts as determined by an Authorized Person, after consultation with bond counsel, that would be necessary or advised to keep the Board within its private use

limitations with respect to the 2016 Bonds; together with any additional amount of the 2016 Bonds as determined by an Authorized Person on the basis that it is strategically advantageous to the Board to do so. In connection therewith, any one of the following persons (each an “Authorized Person”) has the authority to enter into any documents, including the Escrow Agreement with such changes as approved by an Authorized Person, deemed necessary or advised to document the defeasance of the 2016 Bonds, and to determine the amount of 2016 Bonds being defeased: “Authorized Person” hereunder means the Chair of the Board, the Vice Chair of the Board, the Chancellor, the Vice Chancellor for Finance and Administration or any other officer of the Board that is designated to act as a Board Representative under the Master Resolution, as previously amended and supplemented.

Section 1.02. Ratification. All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the officers of the System directed toward accomplishing such purposes as contemplated by this Resolution is hereby ratified, approved and confirmed.

Section 1.03. Authorization of Resolution. The provisions of the Master Resolution necessary for adoption of this Resolution have been satisfied.

Section 1.04. Severability. If any provision of this Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Resolution.

Section 1.05. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 1.06. Captions. The captions in this Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Resolution.

Section 1.07. Counterparts. This Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 1.08. Section 1.08. Effective Date. The provisions of this Resolution shall be effective upon passage.

ADOPTED AND APPROVED this __th day of December, 2022.

STATE BOARD FOR COMMUNITY
COLLEGES AND OCCUPATIONAL
EDUCATION

By _____
Chair

Attest:

By _____
Chancellor

The undersigned Secretary of the State Board for Community Colleges and Occupational Education, hereby certifies that the foregoing Resolution was duly approved by a majority of the members of the State Board for Community Colleges and Occupational Education and became effective as of the date set forth herein.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth herein.

[SEAL]

By _____
Secretary