



### DISTRICT MISSION

*... Ensure that each student is empowered to achieve his or her dreams and contribute to his or her community and world ...*

### BOARD PURPOSE

*Providing highly effective governance for Mapleton's strategic student achievement effort.*

### CORE ROLES

*Guiding the district through the superintendent  
Engaging constituents  
Ensuring effective operations and alignment of resources  
Monitoring effectiveness  
Modeling excellence*

### 2018 - 2019

#### FOCUS AREAS

*Student Achievement  
Exceptional Staff  
Character Development  
Learning Environment  
Communication  
Community Involvement  
Facilities Management  
District Image*

### BOARD MEMBERS

*Cindy Croisant  
Steve Donnell  
Natalie Lord  
Thomas Moe  
Sheila Montoya*

### SUPERINTENDENT

*Charlotte Ciano*

# Mapleton Public Schools Board of Education

Regular Meeting  
Administration Building

June 25, 2019  
6:00 p.m.

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Agenda
5. Board Business
  - 5.1 Board Study Comments
6. What's Right in Mapleton
7. Public Participation
8. Approval of Minutes
  - 8.1 Approval of June 11, 2019, Board Meeting minutes
  - 8.2 Approval of June 11, 2019, Board Study minutes
9. Report of the Secretary
10. Consent Agenda
  - 10.1 Personnel Action, Policy GCE/GCF – Ms. Branscum
  - 10.2 Finance Report May, 2019, Policy DIC – Mr. Crawford
  - 10.3 Adoption of Policies, Policy BGA – Ms. Ciano
11. Focus: Exceptional Staff
  - 11.1 Administrative Assignments, Policy GCE/GCF – Ms. Ciano
12. Focus: Student Achievement
  - 12.1 Dashboard Report – Student Travel Recap, Policy JJH – Mrs. Allenbach
13. Focus: Communication
  - 13.1 Budget Adoption, Policy DBG – Mr. Crawford
  - 13.2 Use of Fund Balance, Policy DAB – Mr. Crawford
  - 13.3 State Interest-free Loan Program, Policy DEB – Mr. Crawford
  - 13.4 Supplemental Budget, Policy DBG – Mr. Crawford
  - 13.5 Fund Balance Reconciliation FY 2019, Policy DAB – Mr. Crawford
  - 13.6 Transportation Dashboard, Policy EEA - Mr. Sauer
  - 13.7 IGA for Election Services, Policy CBA/CBC – Ms. Ciano
  - 13.8 Resolution to Sell Bonds, Policy CBA/CBC - Mr. Crawford
  - 13.9 Corporate Bond Holdings, Policy DFA - Mr. Crawford
14. Focus: Community Involvement
  - 14.1 CAAC Update, Policy BDF – Mr. Crawford
15. Discussion of Next Agenda
16. Superintendent's Comments
17. Board Committee Update
18. School Board Discussion/Remarks
19. Next Business Meeting Notification – Tuesday, August 27, 2019
20. Adjournment

### Welcome to a meeting of the Mapleton Public School Board of Education!

The Board's meeting time is dedicated to addressing Mapleton's mission and top-priority focus areas. "Public Participation" is an opportunity during the business meeting to present brief comments or pose questions to the Board for consideration or follow-up. Each person is asked to limit his or her comments to 3 minutes. If you are interested in helping Mapleton's efforts, please talk with any member of the district leadership team or call the district office at 303-853-1015. Opportunities abound. Your participation is desired.

**1.0 CALL TO ORDER**

President Cindy Croisant called the meeting of the Board of Education – Mapleton Public Schools to order at 6:03 p.m. on Tuesday, June 11, 2019, at the Administration Building.

**2.0 ROLL CALL**

Cindy Croisant - President	Present
Steve Donnell - Secretary	Present
Natalie Lord - Asst. Secretary/Treasurer	Present
Tom Moe - Vice President	Present
Sheila Montoya - Treasurer	Present

**3.0 PLEDGE OF ALLEGIANCE**

Ms. Croisant led the Pledge of Allegiance.

**4.0 APPROVAL OF AGENDA**

**MOTION:** By Ms. Montoya, seconded by Mrs. Lord, to approve the Board Agenda dated June 11, 2019, as presented.

AYES: Ms. Croisant, Mr. Donnell, Mrs. Lord, Mr. Moe, and Ms. Montoya  
Motion carried: 5-0

**5.0 WHAT'S RIGHT IN MAPLETON**

Ms. Johnson said that What's Right in Mapleton would celebrate the Skyview athletic teams, their coaches and successful seasons. Highlights from the year were shared with the Board. Ms. Johnson thanked Ms. Gerhart and coaches for attending.

The Board congratulated the coaches and athletic teams for their accomplishments during the 2019-2020 athletic seasons.

RECESS 6:12 p.m., reconvened at 6:14 p.m.

**6.0 PUBLIC PARTICIPATION**

None

**7.0 APPROVAL OF MINUTES**

**MOTION:** By Mr. Moe, seconded by Ms. Montoya, to approve the minutes as stated on the Board Agenda dated June 11, 2019: 7.1 Board Meeting minutes of May 28, 2019, as presented.

AYES: Ms. Croisant, Mr. Donnell, Mrs. Lord, Mr. Moe, and Ms. Montoya  
Motion carried: 5-0

**8.0 REPORT OF THE SECRETARY**

None

**9.0 CONSENT AGENDA**

**MOTION:** By Mr. Moe, seconded by Mrs. Lord, to approve Agenda item 9.1 Personnel Action, as stated on the Board Agenda dated June 11, 2019.

AYES: Ms. Croisant, Mr. Donnell, Mrs. Lord, Mr. Moe, and Ms. Montoya  
Motion carried: 5-0

**10.0 FOCUS: COMMUNICATION**

**10.1 Proposed Budget FY 2020**

Mr. Crawford reported that Colorado law required the proposed budget be submitted to the Board at least thirty days prior to the beginning of the next fiscal year. A copy of the proposed budget was delivered to the Board on May 31, 2019.

Mr. Crawford said the public hearing regarding the proposed budget was being held that evening, June 11, with final adoption of the budget scheduled for the Board meeting on June 25, 2019, at 6:00 p.m. at the District Administration Building.

Mr. Crawford then reviewed a PowerPoint presentation with the Board regarding information relevant to the preparation of the proposed 2019-2020 budget.

*A copy of Mr. Crawford's presentation is attached as a part of these minutes.*

**11.0 DISCUSSION OF NEXT AGENDA**

Ms. Croisant said agenda items for the June 25 Board meeting would include a 2<sup>nd</sup> Semester student travel dashboard, a transportation report and adoption of the 2019-2020 budget.

**12.0 SUPERINTENDENT'S COMMENTS**

During the Superintendent's report, Superintendent Ciancio:

- Thanked the Finance team and Mr. Crawford for their work in preparing the budget presentation.
- Thanked the Board members for supporting the athletic teams. The new facilities and upgrades are making a real difference and helping our students succeed.

**13.0 BOARD COMMITTEE UPDATE**

Mr. Moe said that the Construction Accountability Advisory Committee (CAAC) met on June 7. Members were very excited to tour the new Trailside Academy building.

Ms. Croisant said that the Rocky Mountain Risk met on June 4. She said that the Adams 12 exit from BOCES would be completed this week. They will then focus their efforts on new opportunities and bringing new partners into the group.

**14.0 SCHOOL BOARD DISCUSSION / REMARKS**

Mr. Donnell congratulated Mr. Crawford on a wonderful job of leading the finance team in the preparation of the 2019-2020 budget.

Ms. Croisant said that it was hard to believe that another school year is complete. She also said that it was amazing to hear about the accomplishments of our sports teams and exciting to see the students succeed.

**15.0 NEXT MEETING NOTIFICATION**

The next Board Business meeting will be at 6:00 p.m. on Tuesday, June 25, 2019, at the Administration Boardroom.

**16.0 ADJOURNMENT**

Ms. Croisant noted the Board would meet in a staff debrief session following the business meeting.

The Board motioned to adjourn at 6:39 p.m.

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Cynthia Croisant, Board President

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Stephen Donnell, Board Secretary

*Submitted by Jayna Burtner, Recording Secretary for the Board of Education*

Members of The Board of Education – Mapleton Public Schools met in study session at 6:50 p.m. on Tuesday, June 11, 2019, at the Administration Building Boardroom.

Present: Cindy Croisant – President  
Steve Donnell – Secretary  
Natalie Lord – Asst. Secretary/Treasurer  
Thomas Moe – Vice President  
Sheila Montoya - Treasurer

During the meeting, the Board reviewed and discussed the following:

- Bond repayment schedule & BEST information;
- Investments; and
- Arbitrage.

No official Board action was taken at the meeting.

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Cynthia Croisant, Board President

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Stephen Donnell, Board Secretary

*Submitted by Jayna Burtner, Recording Secretary for the Board of Education*

# *Memo*

TO: Charlotte Ciano, Superintendent  
FROM: Erica Branscum, Assistant Superintendent, Talent Recruitment and Development  
DATE: June 19, 2019

**Policy:** Professional Staff Recruiting and Hiring, Policy GCE/GCF  
**Report Type:** Decision Making (Consent)  
**SUBJECT:** Personnel Action

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**Policy Wording:** The Board of Education for Mapleton Public Schools directs the Superintendent to develop and maintain a recruitment program designed to attract and hold the best possible personnel.

**Decision Requested:** The Office of Human Resources recommends the following personnel information to be approved by Board Action at the regular meeting of June 25, 2019.

## **CLASSIFIED STAFF**

### **NEW EMPLOYEES**

### **POSITION/FACILITY**

### **EFFECTIVE DATE**

### **REASON**

No requests at this time

### **RESIGNATIONS/TERM.**

### **POSITION/FACILITY**

### **EFFECTIVE DATE**

### **REASON**

Campbell, Steven

SPED Para./Clayton

05/31/2019

Resignation

Castro, Lucia

Custodian/Meadow

05/31/2019

Resignation

Garcia Montoya, Clara A

Instructional Para./Explore

05/31/2019

Reduction

## **CLASSIFIED REQUESTS**

No requests at this time

## **LICENSED STAFF**

### **NEW EMPLOYEES**

### **POSITION/FACILITY**

### **EFFECTIVE DATE**

### **REASON**

Hardy, Kaitlin

MS English/York

08/05/2019

New Hire

Hirschmann, Karl

MS Math/York

08/05/2019

New Hire

Joralmon, Aaron

5<sup>th</sup> Grade/Monterey

08/05/2019

New Hire

Martinez, Teresa

Spanish/GLA

08/05/2019

New Hire

Moore, Kendra

2<sup>nd</sup> Grade/Achieve

08/05/2019

New Hire

Mruk, Casie

MS English/GIA

08/05/2019

New Hire

Peterson, Randall

Social Studies/GLA

08/05/2019

New Hire

Pevler, Molly

.5 Interventionist/Meadow

08/05/2019

New Hire

Runnings, Phillip

MS English/Achieve

08/05/2019

New Hire

Salmeron, John

MS Social Studies/GIA

08/05/2019

New Hire

Schreffler, Sarah

ESCE/Trailside

08/05/2019

New Hire

Smith, Amber

5<sup>th</sup> Grade/Meadow

08/05/2019

Re-Hire

Strike, Shannon

4<sup>th</sup> Grade/GIA

08/05/2019

New Hire

### **RESIGNATIONS/TERM.**

### **POSITION/FACILITY**

### **EFFECTIVE DATE**

### **REASON**

Dritz, Emily

Math/MESA

05/31/2019

Resignation

Jacobs, Kimberly

Interventionist/Academy

05/31/2019

Resignation

Speirs, Donna

English Language Arts/MEC

05/31/2019

Resignation

## **LICENSED REQUESTS**

No requests at this time

### **ADMINISTRATION STAFF**

#### **NEW EMPLOYEES**

Janak, David

#### **POSITION/FACILITY**

CFO/Business Services

#### **EFFECTIVE DATE**

07/15/2019

#### **REASON**

New Hire

#### **RESIGNATIONS/TERM.**

#### **POSITION/FACILITY**

No requests at this time

#### **EFFECTIVE DATE**

#### **REASON**

### **ADMINISTRATION REQUESTS**

No requests at this time

### **SUBSTITUTE TEACHERS/OTHER ON CALL**

#### **ADDITIONS**

Wilson, Ami

#### **DELETIONS**

Daly, Joanie

### **LEAVE REQUESTS**

#### **NAME**

Arenas, Francisco

Arenas, Margaret

#### **DATES**

05/30/2019 – 11/29/2019

Intermittent



**MAPLETON PUBLIC SCHOOLS  
ADAMS COUNTY SCHOOL DISTRICT NO 1  
REVENUES & EXPENDITURES**

**GENERAL FUND**

	Period* May 1 - May 31	Year to Date** 2018-19	Budget*** 2018-19
<b>REVENUES</b>			
Total Local Revenue	11,445,419	24,231,850	30,792,651
Total Intermediate Revenue	355	5,696	5,341
Total County Revenue	0	0	0
Total State Revenue	3,964,398	48,178,024	52,786,175
Total Federal Revenue	0	0	0
Total Transfers	(891,050)	(3,563,760)	(3,896,665)
Total Loan Revenue			0
 Total General Fund Revenue	 14,519,122	 68,851,810	 79,687,502
<b>EXPENDITURES</b>			
Total Salaries	3,798,706	37,411,666	48,312,382
Total Benefits	1,073,762	10,630,547	13,668,893
Total Purchased Professional Services	100,408	4,006,231	5,546,605
Total Purchased Property Services	77,080	1,511,658	1,795,107
Total Other Purchased Services	1,512,541	5,786,845	1,956,552
Supplies & Materials	307,938	8,396,519	12,313,893
Property	106,877	665,957	813,565
Other Objects	13,254	(505,928)	(755,034)
Other Uses of Funds	0		0
Other	0		
Total General Fund Expenditures	6,990,566	67,903,495	83,651,962
 Beginning Fund Balance		 9,544,052	
Fund Balance Year to Date		10,492,367	

\* Revenue and Expenditures for the month.

\*\* Revenue and Expenditures from July 1, 2018

\*\*\* Based on Supplemental FY2018-19 Budget

**MAPLETON PUBLIC SCHOOLS  
ADAMS COUNTY SCHOOL DISTRICT NO 1  
REVENUES & EXPENDITURES**

**GENERAL FUND**

	Percent of 2018-19	Prior Year to Date 2017-18	Percent of 2017-18
<b>REVENUES</b>			
Total Local Revenue	78.69%	22,930,931	80.82%
Total Intermediate Revenue	106.65%	4,340	55.96%
Total County Revenue	0.00%	0	0.00%
Total State Revenue	91.27%	45,336,936	91.49%
Total Federal Revenue	0.00%	0	0.00%
Total Transfers	91.46%	(3,064,925)	71.83%
Total Loan Revenue	0.00%		0.00%
 Total General Fund Revenue	 86.40%	 65,207,282	 88.52%
<b>EXPENDITURES</b>			
Total Salaries	77.44%	32,865,018	77.74%
Total Benefits	77.77%	9,517,122	78.75%
Total Purchased Professional Services	72.23%	4,202,196	80.81%
Total Purchased Property Services	84.21%	1,359,576	88.39%
Total Other Purchased Services	295.77%	4,316,421	238.94%
Supplies & Materials	68.19%	8,457,345	69.23%
Property	81.86%	656,392	94.76%
Other Objects	67.01%	66,315	-9.85%
Other Uses of Funds	0.00%	0	0.00%
Other	0.00%		0.00%
Total General Fund Expenditures	81.17%	61,440,385	81.76%

**MAPLETON PUBLIC SCHOOLS  
ADAMS COUNTY SCHOOL DISTRICT NO 1  
REVENUES & EXPENDITURES**

**OTHER FUNDS**

	Period* May 1 - May 31	Year to Date** 2018-19	Budget*** 2018-19
<b>REVENUES</b>			
CPP/Preschool Fund	154,050	1,585,760	1,842,215
Governmental Grants Fund	33,574	3,592,898	6,497,944
Capital Reserve Fund	740,655	1,185,104	1,323,697
Insurance Reserve Fund	24	879,647	920,150
Bond Redemption Fund	5,693,548	10,452,696	13,726,211
Food Service Fund	258,201	2,423,779	2,897,019
Building Fund	502,622	12,379,588	13,507,183
<b>Total Revenue, Other Funds</b>	<b>7,382,674</b>	<b>32,499,472</b>	<b>40,714,419</b>
<b>EXPENDITURES</b>			
CPP/Preschool Fund	154,898	1,390,110	1,869,077
Governmental Grants Fund	589,406	3,922,344	6,497,944
Capital Reserve Fund	271,914	1,389,181	1,983,352
Insurance Reserve Fund	6,580	891,264	949,387
Bond Redemption Fund	300	9,885,950	13,223,602
Food Service Fund	192,138	2,400,139	3,731,732
Building Fund	4,247,977	41,938,704	53,291,294
<b>Total Expenditures, Other Funds</b>	<b>5,463,213</b>	<b>61,817,692</b>	<b>81,546,388</b>

\* Revenue and Expenditures for the month.

\*\* Revenue and Expenditures from July 1, 2018

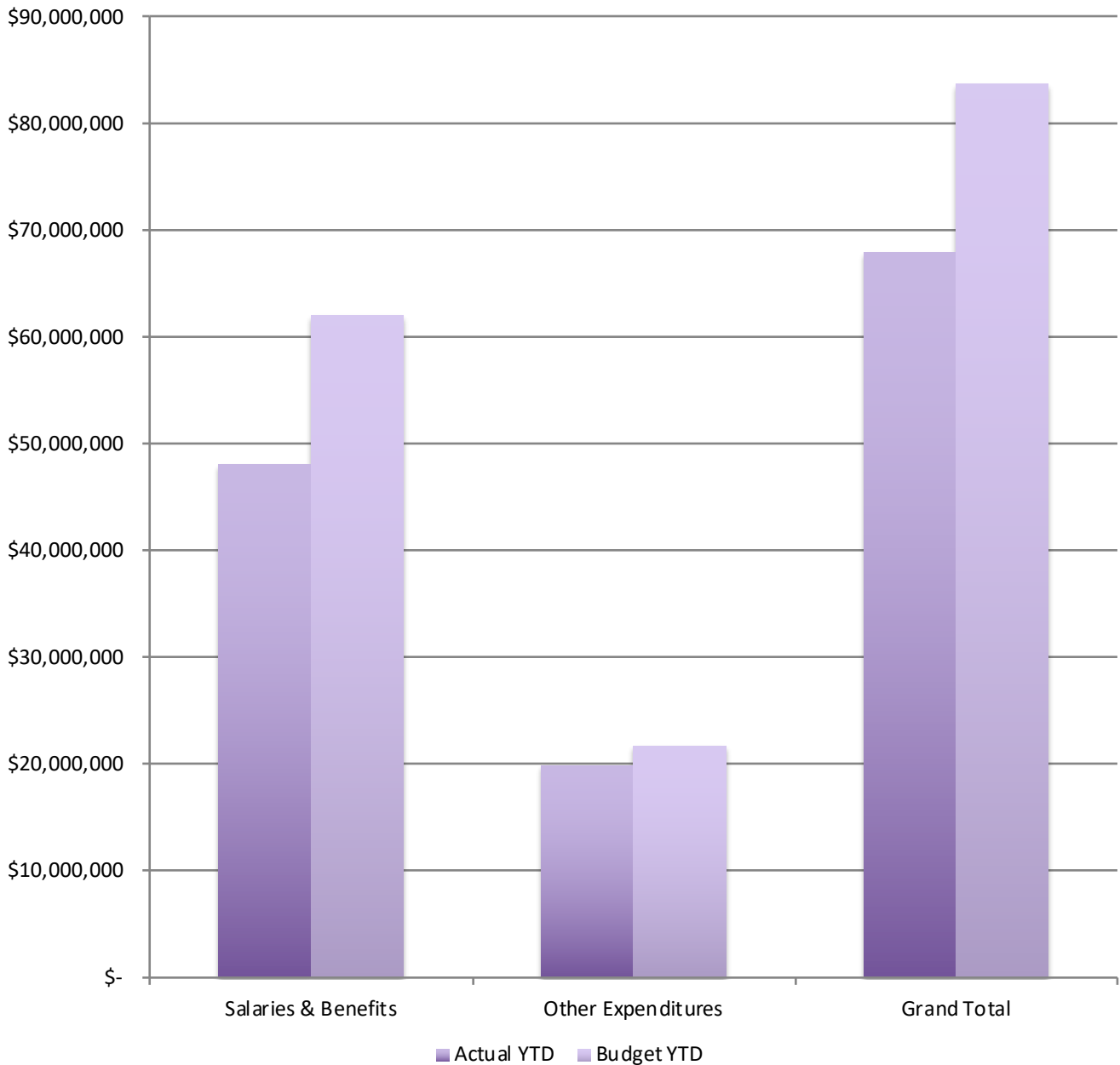
\*\*\* Based on Supplemental FY2018-19 Budget

**MAPLETON PUBLIC SCHOOLS  
ADAMS COUNTY SCHOOL DISTRICT NO 1  
REVENUES & EXPENDITURES**

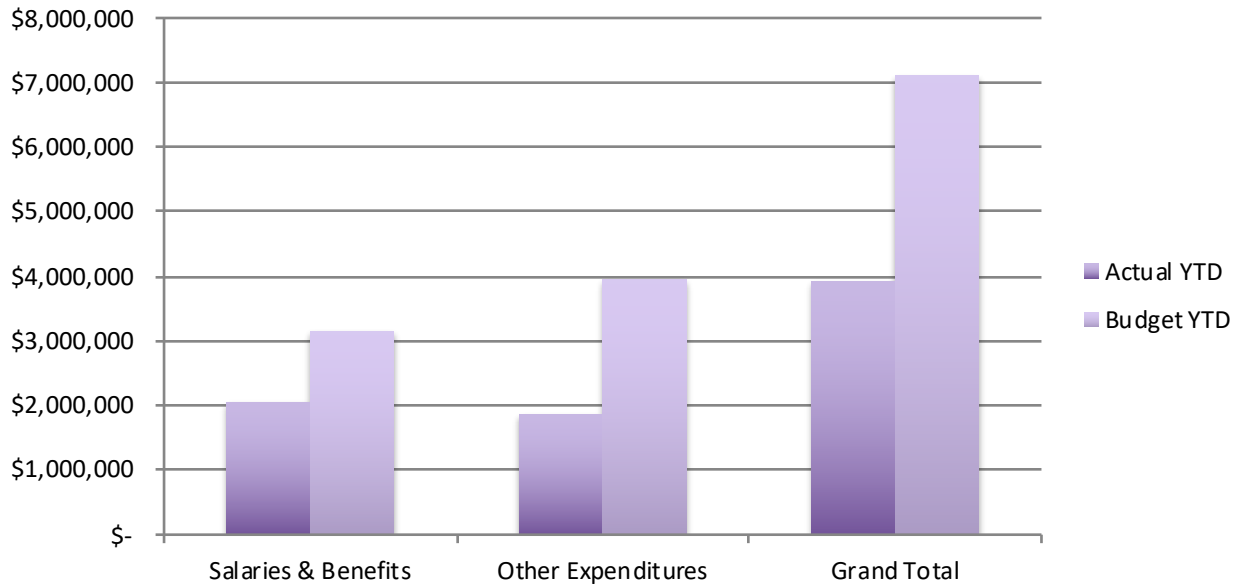
**OTHER FUNDS**

	Percent of 2018-19	Prior Year to Date 2017-18	Percent of 2017-18
<b>REVENUES</b>			
CPP/Preschool Fund	86.08%	1,029,036	64.42%
Governmental Grants Fund	55.29%	2,304,916	43.05%
Capital Reserve Fund	89.53%	1,355,288	60.18%
Insurance Reserve Fund	95.60%	735,356	96.11%
Bond Redemption Fund	76.15%	9,887,642	75.66%
Food Service Fund	83.66%	2,217,941	84.96%
Buidling Fund	91.65%	4,319,624	88.16%
Total Revenue, Other Funds	79.82%	21,849,802	71.53%
<b>EXPENDITURES</b>			
CPP/Preschool Fund	74.37%	1,139,834	71.57%
Governmental Grants Fund	60.36%	2,330,624	43.53%
Capital Reserve Fund	70.04%	2,981,223	78.71%
Insurance Reserve Fund	93.88%	737,709	96.01%
Bond Redemption Fund	74.76%	14,395,766	97.95%
Food Service Fund	64.32%	2,049,106	64.99%
Building Fund	78.70%	43,237,974	72.17%
Total Expenditures, Other Funds	75.81%	66,872,236	74.92%

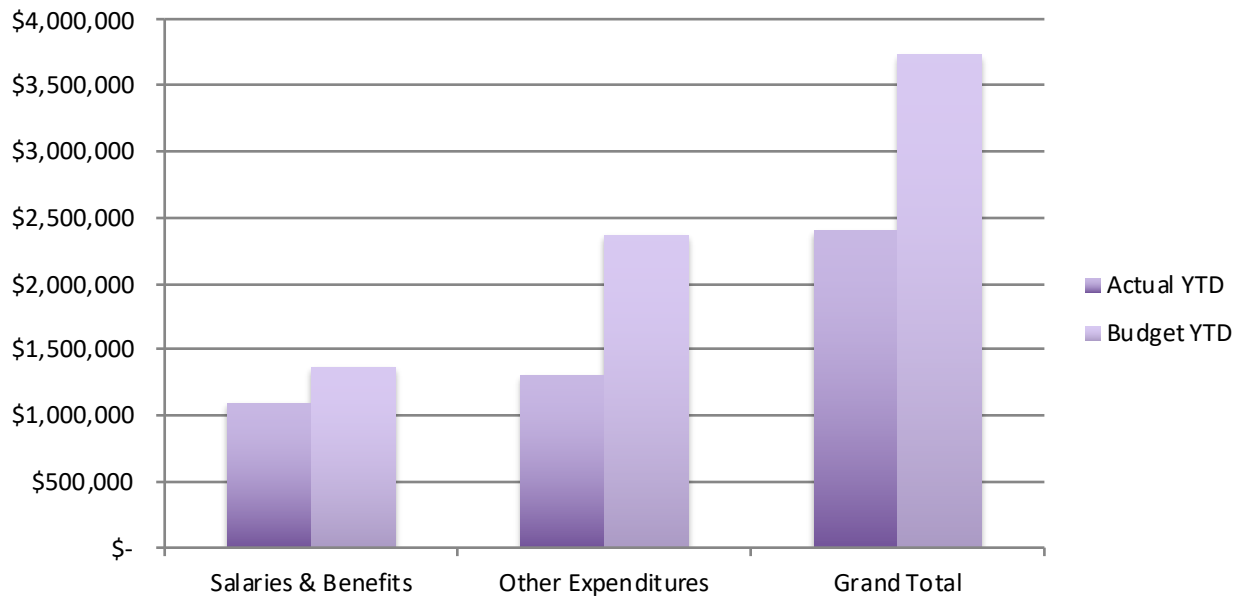
**Executive Financial Summary**  
**General Fund Unaudited Expenditures**  
**Budget vs. Actual**  
**As of May 31, 2019**



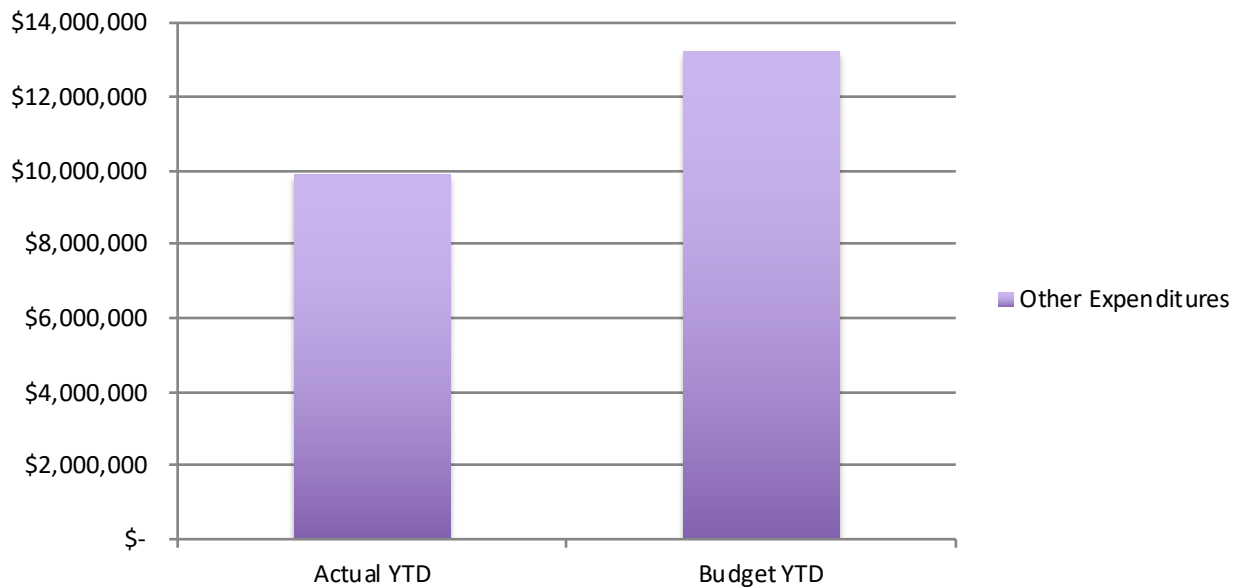
**Grants Fund**  
**Budget vs. Actual Expenditures**  
**As of May 31, 2019**  
**(Unaudited)**



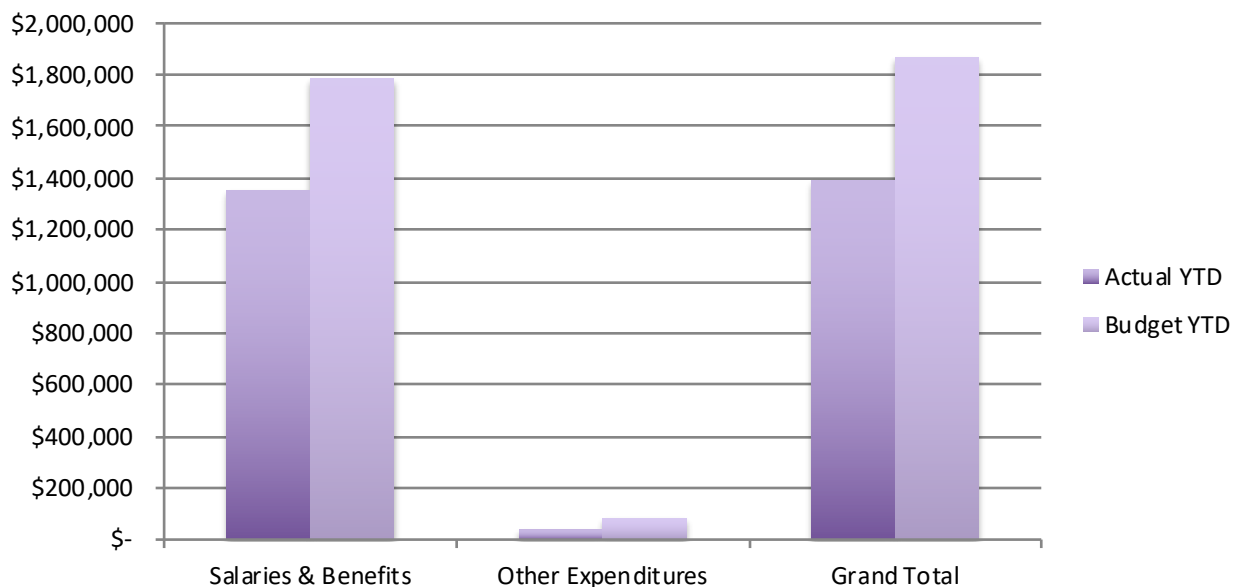
**Nutrition Services Fund**  
**Budget vs. Actual Expenditures**  
**As of May 31, 2019**  
**(Unaudited)**



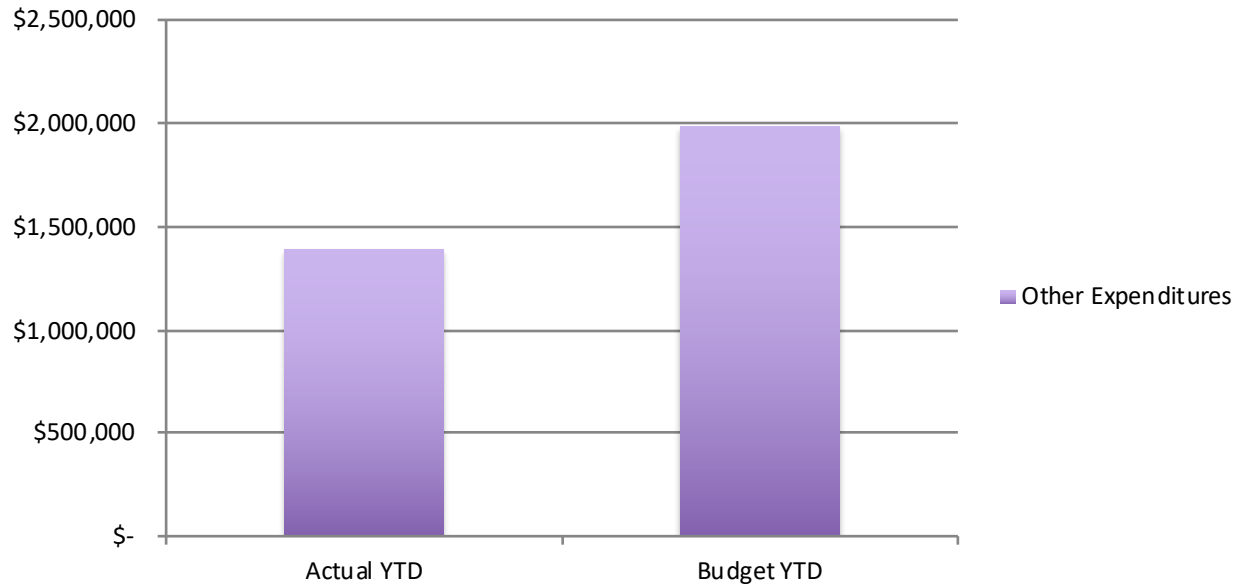
# **Bond Redemption Fund** **Budget vs. Actual Expenditures** **As of May 31, 2019** **(Unaudited)**



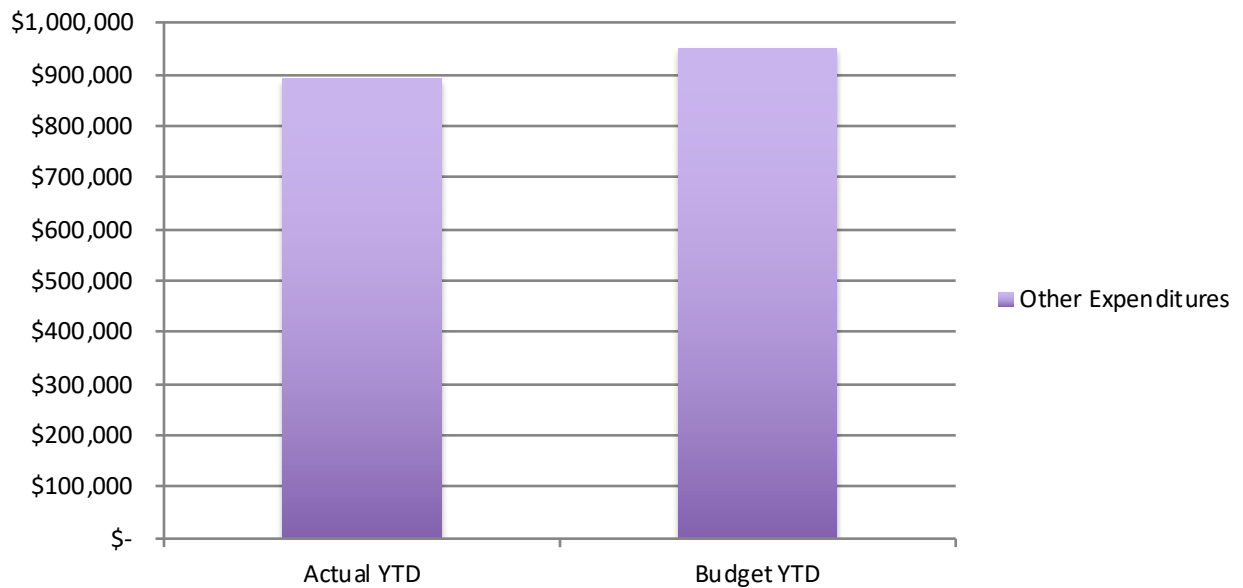
# **CPP Fund** **Budget vs. Actual Expenditures** **As of May 31, 2019** **(Unaudited)**



**Capital Reserve Fund**  
**Budget vs. Actual Expenditures**  
**As of May 31, 2019**  
**(Unaudited)**

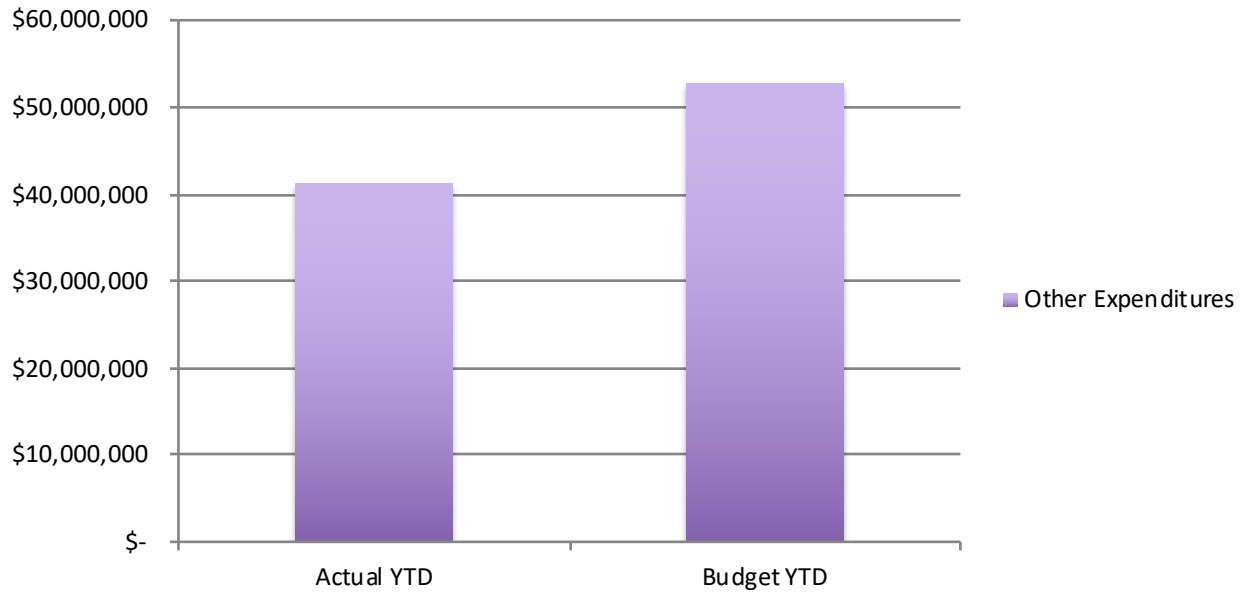


**Insurance Reserve Fund**  
**Budget vs. Actual Expenditures**  
**As of May 31, 2019**  
**(Unaudited)**

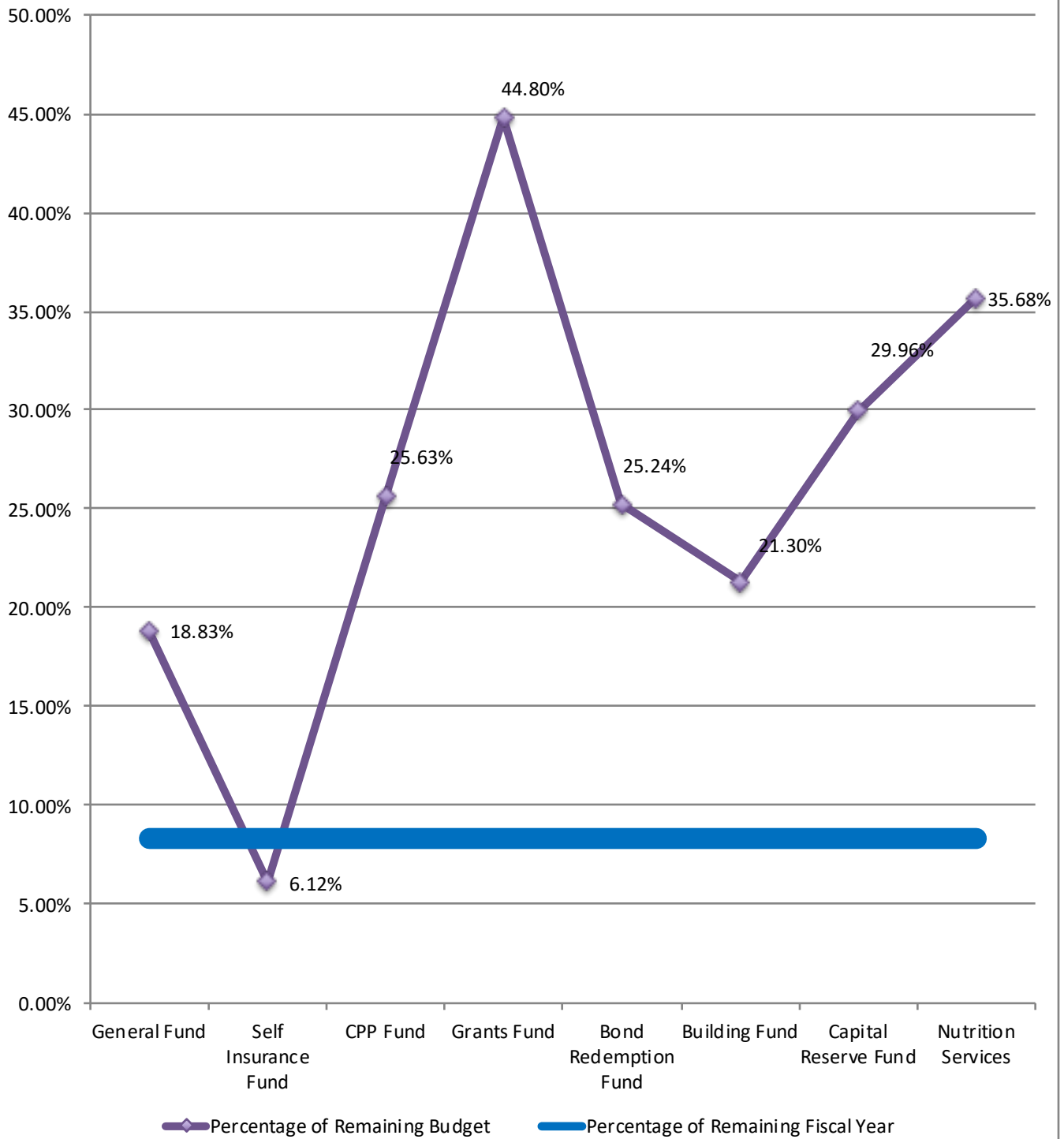




**Building Fund**  
**Budget vs. Actual Expenditures**  
**As of May 31, 2019**  
**(Unaudited)**



# 2018-19 Percentage of Budget Remaining by Fund May 31, 2019 (Unaudited)



# Mapleton Public Schools

## Account Level Balance Sheet As of 05/31/2019

Fiscal Year: 2018-2019

		Year To Date
10	General Fund	
<b>ASSET</b>		
LineDesc		YTD
10.000.00.0000.8101.000.0000.00	Cash-US Bank	\$10,078,949.56
10.000.00.0000.8101.000.0000.01	Cash-NVB	\$50,000.00
10.000.00.0000.8103.000.0000.01	Petty Cash-Academy High School	\$600.00
10.000.00.0000.8103.000.0000.02	Petty Cash-Student Activities & Safety	\$250.00
10.000.00.0000.8103.000.0000.03	Petty Cash-MESA	\$1,000.00
10.000.00.0000.8103.000.0000.04	Petty Cash-BPCCA	\$300.00
10.000.00.0000.8103.000.0000.05	Petty Cash-Explore Elem	\$500.00
10.000.00.0000.8103.000.0000.06	Petty Cash-Student Support	\$150.00
10.000.00.0000.8103.000.0000.07	Petty Cash-Assistant Superintendent	\$300.00
10.000.00.0000.8103.000.0000.08	Petty Cash-SPED	\$300.00
10.000.00.0000.8103.000.0000.10	Petty Cash-AFROTC	\$500.00
10.000.00.0000.8103.000.0000.11	Petty Cash-Achieve	\$400.00
10.000.00.0000.8103.000.0000.12	Petty Cash-Adventure	\$500.00
10.000.00.0000.8103.000.0000.13	Petty Cash-Clayton Partnership	\$400.00
10.000.00.0000.8103.000.0000.15	Petty Cash-Valley View	\$500.00
10.000.00.0000.8103.000.0000.16	Petty Cash-Welby Montessori	\$400.00
10.000.00.0000.8103.000.0000.17	Petty Cash-Meadow Community	\$600.00
10.000.00.0000.8103.000.0000.18	Petty Cash-Monterey Community	\$500.00
10.000.00.0000.8103.000.0000.19	Petty Cash-Preschool	\$400.00
10.000.00.0000.8103.000.0000.20	Petty Cash-Preschool Admin	\$300.00
10.000.00.0000.8103.000.0000.21	Petty Cash-York Intl	\$800.00
10.000.00.0000.8103.000.0000.31	Petty Cash-Performing Arts	\$850.00
10.000.00.0000.8103.000.0000.35	Petty Cash-MEC	\$500.00
10.000.00.0000.8103.000.0000.36	Petty Cash-GLA	\$1,000.00
10.000.00.0000.8103.000.0000.37	Petty Cash-NVSYA	\$400.00
10.000.00.0000.8103.000.0000.39	Petty Cash-Global Primary Academy	\$500.00
10.000.00.0000.8103.000.0000.46	Petty Cash-Learning Services	\$200.00
10.000.00.0000.8103.000.0000.50	Petty Cash-Communications	\$250.00
10.000.00.0000.8103.000.0000.51	Petty Cash-Technology	\$200.00
10.000.00.0000.8103.000.0000.53	Petty Cash-Office of Superintendent	\$350.00
10.000.00.0000.8103.000.0000.57	Petty Cash-Human Resources	\$500.00
10.000.00.0000.8103.000.0000.61	Petty Cash-Finance Office	\$200.00
10.000.00.0000.8103.000.0000.66	Petty Cash-Maintenance	\$400.00
10.000.00.0000.8103.000.0000.67	Petty Cash-Custodial	\$200.00
10.000.00.0000.8103.000.0000.68	Petty Cash-Athletics	\$200.00
10.000.00.0000.8111.000.0000.01	Investment-ColoTrust	\$202,425.05
10.000.00.0000.8121.000.0000.00	Property Taxes Receivable	(\$61,866.63)
10.000.00.0000.8132.000.0000.21	Due To/From Food Service Fund	\$84,429.94
10.000.00.0000.8132.000.0000.22	Due To/From Gov't Grants Fund	\$356,497.24
10.000.00.0000.8132.000.0000.31	Due To/From Bond Redemption Fund	\$0.02
10.000.00.0000.8132.000.0000.41	Due to / From bldg fund	\$87,122.38
10.000.00.0000.8132.000.0000.43	Due To/From Capital Reserve Fund	\$11,450.95
10.000.00.0000.8132.000.0000.74	Due To/From Student Activities	\$18,441.24
10.000.00.0000.8132.000.0000.85	Due To/From MEF	\$13,522.84
10.000.00.0000.8153.000.0000.02	Accounts Receivable-Retired	\$48,020.75
10.000.00.0000.8153.000.0000.05	P-Card Fraud Accounts Receivable	\$87.43
10.519.00.0000.8141.000.0000.00	AFROTC Reimbursable A/R	\$655.27
<b>ASSET</b>		<b>\$10,904,186.04</b>
<b>LIABILITY</b>		
LineDesc		YTD
10.000.00.0000.7471.000.0000.05	Payable-Kaiser	(\$28,180.16)
10.000.00.0000.7471.000.0000.19	Payable-CASE Dues	(\$204.00)
10.000.00.0000.7471.000.0000.23	Payable-Dental	\$20,406.35

# Mapleton Public Schools

## Account Level Balance Sheet As of 05/31/2019

Fiscal Year: 2018-2019

### Year To Date

10.000.00.0000.7471.000.0000.24	Payable-Vision-VSP	(\$3,527.50)
10.000.00.0000.7471.000.0000.30	FSA	(\$25.00)
10.000.00.0000.7471.000.0000.33	Preschool & Daycare Tuition	(\$10,545.85)
10.000.00.0000.7471.000.0000.35	Payable-Finger Printing Fee	(\$50.00)
10.000.00.0000.7481.000.0000.00	Deferred Revenue	(\$273,234.00)
10.585.00.0000.7481.000.3139.00	ELL Deferred Revenue	(\$116,462.30)
<b>LIABILITY</b>		(\$411,822.46)

### **FUND BALANCE**

LineDesc		YTD
10.000.00.0000.6710.000.0000.00	Non-Spend Fund Balance	\$2.97
10.000.00.0000.6721.000.0000.00	Restricted for Tabor 3% Reserve	(\$2,091,129.00)
10.000.00.0000.6722.000.0000.00	Restricted for Multi-Yr Contracts	(\$993,550.00)
10.000.00.0000.6750.000.0000.00	Committed Fund Balance	(\$1,371,100.00)
10.000.00.0000.6770.000.0000.00	Unassigned fund balance	(\$5,088,273.00)
<b>FUND BALANCE</b>		(\$9,544,049.03)

<b>Total Liability &amp; Fund Balance</b>	(\$9,955,871.49)
---	------------------

<b>Total (Income)/Loss</b>	(\$948,314.55)
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<b>Total Liability and Equity</b>	(\$10,904,186.04)
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End of Report

# *Memo*

TO: Board of Education  
FROM: Charlotte Ciano, Superintendent  
DATE: June 20, 2019

**Policy:** Policy Development and Implementation, Policy BGA  
**Report Type:** Decision Making  
**SUBJECT:** Adoption of Board Policy

---

**Policy Wording:** The Board develops policies and puts them in writing to provide for the successful, consistent and efficient operation of Mapleton's schools and the high achievement of Mapleton's students.

**Decision Requested:** District administration is requesting Board adoption of the attached policies.

**Report:** At the May 14, 2019 Board Study, district administration and the Board of Education received the following policies for first review. These policies are being presented for final review and adoption.

EHC	Safeguarding Personal Identifying Information
JEA	Compulsory Attendance Ages
JFABE	Students in Foster Care
JICEC	Student Distribution of Noncurricular Materials
JHIB	Parking Lot Searches
JJJ	Extracurricular Activity Eligibility
JLCE	First Aid and Emergency Medical Care
JLFF	Sex Offender Information
JLIB	Student Dismissal Precautions
KBBA	Custodial & Noncustodial Parent Rights & Responsibilities

This evening, District Administration recommends that these policies be adopted. The attached copies represent the "final" version of the policies and are submitted for Board approval.

# Memo

TO: Board of Education  
FROM: Charlotte Ciano, Superintendent  
DATE: June 18, 2019

**Policy:** Professional Staff Recruiting and Hiring, Policy GCE/GCF  
**Report Type:** Decision Making  
**SUBJECT:** Administrative Assignments

---

**Policy Wording:** The Board of Education for Mapleton Public Schools directs the Superintendent to develop and maintain a recruitment program designed to attract and hold the best possible personnel.

**Decision Requested:** The Superintendent recommends the following administrative plan for the 2019-2020 school year:

Academy High School	School Director	Sheri Kangas
	Asst. Director	Matt Coates
Achieve Academy	School Director	Ronald Salazar
	Asst. Director	Chua Vue
Adventure Elementary	School Director	Amber von der Hofen
	Asst. Director	Jill Pederson
Big Picture College and Career Academy	School Director	Brian Barringer
CareerX (9-12)	Program Director	Christopher Byrd
Clayton Partnership School	School Director	Janice Phelps
	Asst. Director	Lindsay Keese
Explore Elementary	School Director	Angie Van Decar
	Asst. Director	Ryan Fiore
Global Campus		
Global Primary	School Director PK-3	A.J. Staniszewski
Global Intermediate/Leadership	School Director	Tiffany Dragoo
	Asst. Director	Jessie Massey
	Asst. Director	Kristi Evans
Mapleton Early College	School Director	Robin Graham
	Asst. Director	Jim Lefebvre
Mapleton Expeditionary	School Director	Annaleah Bloom
School of the Arts	Asst. Director	Jackson Westenskow
	Asst. Director	Courtenay Hammond
Meadow Community School	School Director	Gayle Dunlap
	Asst. Director	Julie Barton
Monterey Community School	School Director	Brett Drobney
	Asst. Director	Connie Io
North Valley School for Young Adults	School Director	Ronaldo Ortiz
Trailside Academy	School Director	Laura Nelson
	Asst. Director	Sarah Kopperud

Welby Community School

School Director

Toni Booth

York International

Asst. Director

Jenny Honeycutt

School Director

Eriksen Van Etten

Asst. Director

Danielle Dickson

Asst. Director

Ben Schneider

Deputy Superintendent, Organizational Development

Mike Crawford

Assistant Superintendent, School Supervision

Karla Allenbach

Assistant Superintendent, Talent Recruitment & Development

Erica Branscum

Executive Director, Student Achievement

Michell Ansley

Chief Information Systems Officer

Brian Fuller

Chief Financial Officer

David Janak

Chief Operations Officer

Dave Sauer

Director on Special Assignment, Student Support Services

Christopher Byrd

Director, Performing Arts

Robin Cutting

Director, Accounting & Grant Programs

Michael Everest

Director, Integrated Services, Special Populations

Jill Fuller

Director, Athletics and Student Activities

Susan Gerhart

Director, Transportation

Ronna Gerst

Director, Nutrition Services

Lindsay Hull

Director, School & Community Engagement

Melissa Johnson

Director, Integrated Services, Health Services

Kathleen Keelan

Director, Early Childhood

Kristen Morel

Director, Assessment

Austin Mueller

Assistant Director, Integrated Services, Special Populations

Janel Lawson

Assistant Director, Operations/Custodial

Billy Wright

# Memo

TO: Charlotte Ciano, Superintendent  
FROM: Karla Allenbach, Assistant Superintendent of Schools  
DATE: June 21, 2019

**Policy:** Student Travel, Policy JJH  
**Report Type:** Decision Making  
**SUBJECT:** Student Travel for Second Semester

---

**Policy Wording:** All overnight trips and trips exceeding 200 miles round trip have prior approval of the Board of Education.

**Decision Requested:** District administration is providing this report for information only. No decision is requested this evening.

**Report:** At the August 28, 2018 Board meeting, the Board approved a student travel request for occasional overnight stays for students who participate in District clubs, Athletics, Performing Arts, Jr. ROTC, and fieldwork experiences at all District schools. The purpose of this dashboard report is to share with the Board a summary of the activities and trips Mapleton students have participated in throughout the second semester of this school year.

Several schools sent students to the Cal-Wood Education Center in Jamestown, Colorado for overnight trips. Forty Academy High School 10<sup>th</sup> and 11<sup>th</sup> graders went to Cal-Wood on February 13<sup>th</sup> – 15<sup>th</sup>. Achieve Academy sent 50 of their 8<sup>th</sup> graders on March 4<sup>th</sup> – 6<sup>th</sup> and York International took 58 of their 6<sup>th</sup> graders on April 20<sup>th</sup> – 22<sup>nd</sup>. The purpose of these trips was to provide students with an opportunity to engage in science-based learning activities in an authentic environment, as well as to focus on team building and student leadership.

Thirty-three students from Academy High School attended the State Technology Student Association (TSA) Conference at the Marriott Denver Tech Center hotel on February 21<sup>st</sup> – 23<sup>rd</sup>. The purpose of this trip was to allow students who participated in the school's TSA Club an opportunity to compete with other students from across the state in the areas of Science, Technology, Engineering, and Mathematics (STEM).

Academy High School and Global Leadership Academy had 4 students participate in the National Moot Court competition on April 5<sup>th</sup> – 7<sup>th</sup> in Washington, D.C. The purpose of this trip was to allow the students who ranked in the top ten of the state level competition to compete at the national level. The Moot Court process provides students with opportunities to develop critical thinking skills and build their knowledge of the Constitution.

Over spring break, 11 Jr. ROTC seniors traveled to Washington, D.C. The trip was in



recognition of their commitment to the Jr. ROTC program over the past four years. They visited the Pentagon, Arlington Cemetery, and several other historic monuments.

On April 12<sup>th</sup> – 13<sup>th</sup>, Chief Master Sergeant Robert W. Rodewald traveled with 32 Mapleton Drill Team Cadets to attend the Royal Gorge Drill Meet in Canon City, Colorado. These cadets represented Academy High School, Big Picture College and Career Academy, and Connections Academy. The purpose of this trip was to continue to test the cadet's skills against competition in the region, while promoting sportsmanship and positive citizenship.

Jr. ROTC cadets from Academy High School, York International, Mapleton Early College, and Connections Academy traveled to Laramie, Wyoming to visit the WyoTech campus on May 7<sup>th</sup>. The one-day trip provided the cadets with the opportunity to learn more about the programs that WyoTech offers in the automotive and diesel fields.

On June 3<sup>rd</sup> – 7<sup>th</sup>, 10 Jr. ROTC freshman, sophomores, and juniors from Mapleton Expeditionary School of the Arts, Global Leadership Academy, Big Picture College and Career Academy, Mapleton Early College, and York International traveled to the United States Air Force Academy to attend the Cadet Leadership Course. This trip allowed emerging ROTC student leaders to continue to develop their skills in a team environment while gaining exposure to a college environment and familiarity with the world of higher education.

The Skyview Athletic Department on June 24<sup>th</sup> – 27<sup>th</sup> will send 25 students from the boys basketball team, and 32 students from the girls basketball team to the Mesa State Basketball Camp at Mesa State College in Grand Junction, Colorado. The camp provides an opportunity to learn important basketball skills in addition to building team pride and unity.

Finally, Academy High School will be taking 11 students to the National Technology Student Association Conference in National Harbor, MD on June 28<sup>th</sup> – July 2<sup>nd</sup>. All eleven students qualified to compete at the national conference this past February while competing at the Colorado TSA State Conference.

Again, this is an information only report, and I would be happy to answer any questions you may have.

*Mapleton Public Schools*

**Student Travel January through June 2019**

<b>Travel Dates</b>	<b>School / District</b>	<b>Destination</b>	<b>Number of Student Participants</b>	<b>Grade Level of Student Participants</b>
February 13-15, 2019	Academy High School	Cal-Wood Outdoor Education Center in Jamestown, CO	40	10-11th
February 21-23, 2019	Academy High School	State Technology Student Association Conference in Denver, CO	33	9-12th
March 4-6, 2019	Achieve Academy	Cal-Wood Outdoor Education Center in Jamestown, CO	50	8th
March 22-27, 2019	District Jr. ROTC Program	Jr. ROTC Washington, D.C. Trip	11	12th
April 5-7, 2019	Academy High School & Global Leadership Academy	National Moot Court Competition in Washington, D.C.	4	10-12th
April 12-13, 2019	District Jr. ROTC Program	Royal Gorge Drill Team Meet in Canon City, CO	32	9-12th
April 20-22, 2019	York International	Cal-Wood Outdoor Education Center in Jamestown, CO	58	6th

Travel Dates	School / District	Destination	Number of Student Participants	Grade Level of Student Participants
May 7, 2019	District Jr. ROTC Program	WyoTech in Laramie, WY	10	9-11th
June 3-7, 2019	District Jr. ROTC Program	Jr. ROTC Cadet Leadership Course in Colorado Springs, CO	10	9-11th
June 24-27, 2019	District Athletic Department	Mesa State Girls Basketball Camp at Mesa State College in Grand Junction, CO	32	9-12th
June 24-27, 2019	District Athletic Department	Mesa State Boys Basketball Camp at Mesa State College in Grand Junction, CO	25	9-12th
June 28- July 2, 2019	Academy High School	National Technology Student Association Conference in National Harbor, MD	11	9-12th

# Memo

TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**POLICY:** Budget Adoption Process, Policy DBG  
**REPORT TYPE:** Decision Preparation  
**SUBJECT:** Budget Adoption FY 2020

---

**Policy Wording:** The Board shall officially adopt the budget and an accompanying appropriations resolution prior to the end of the fiscal year. The adopted budget shall be posted online within 60 days in accordance with the Public School Financial Transparency Act.

**Policy Interpretation:** This policy is interpreted as requiring district administration to seek Board approval for the annual budget adoption.

**Decision Requested:** District administration requests adoption of the proposed budget as presented at the June 11, 2019 board meeting.

**Report:** Colorado law requires the Board of Education of each school district to adopt an appropriation resolution at the time it adopts the annual budget. The appropriation resolution shall specify the amount of money appropriated to each fund; except that the operating reserve authorized by section 22-44-106 (2) shall not be subject to appropriation for the fiscal year covered by the budget, and except that the appropriation resolution may, by reference, incorporate the budget as adopted by the board of education for the current fiscal year.

The amounts appropriated to a fund shall not exceed the amount thereof as specified in the adopted budget. (1 C.R.S. 22-44-107).

General Fund*	\$ 87,466,309
Insurance Reserve Fund	\$ 1,399,048
CPP Preschool Fund	\$ 3,174,046
Food Service Fund	\$ 3,924,269
Governmental Grants Fund	\$ 5,717,025
Student Activities Fund	\$ 668,356
Bond Redemption Fund	\$ 27,360,180
Building Fund	\$ 78,865,298
Capital Reserve Fund	\$ 1,159,792
<b>Total FY 2019 Budget Appropriation</b>	<b>\$ 209,734,323</b>

*General Fund Revenue and Fund Balance	\$92,433,848
Required Reserve	(\$4,967,539)
<b>General Fund Appropriation</b>	<b>\$87,466,309</b>

Be it resolved by the Board of Education of Mapleton Public Schools in Adams County, Colorado, that the amounts shown in the schedule above be appropriated to each fund as specified in the "Adopted Budget" for the ensuing fiscal year beginning July 1, 2019 and ending June 30, 2020.

---

Signature, Board President (1C.R.S. 22-44-110(4))      Date of Budget Adoption

# *Memo*

---

TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**POLICY:** Financial Administration, Policy DAB  
**REPORT TYPE:** Decision Preparation  
**SUBJECT:** Use of Fund Balance Report

---

**Policy Wording:** The Superintendent shall take reasonable steps to ensure that only funds that have been received in the fiscal year to date are expended, unless authorized by Board resolution.

**Policy Interpretation:** This policy is interpreted as requiring District administration seek board approval when any portion of the fund balance is to be spent.

**Decision Requested:** District administration requests Board approval for the use of fund balance as set forth in this document.

**Report:** Colorado law states: "if any portion of the beginning fund balance is used to cover expenditures, interfund transfers, or reserves, a specific resolution must be adopted by the local board of education authorizing the use of that portion of the beginning fund balance in the school district's budget. The resolution shall specify at a minimum:

- The amount of the beginning fund balance to be spent under the budget.
- The purpose for which the expenditure is needed.
- The district's plan to ensure the use of beginning fund balance will not lead to an ongoing deficit.

**General Fund:** The projected beginning fund balance for the General Fund in FY20 is \$7,678,059. Of this amount, \$4,967,539 is restricted as the required Board reserve amount inclusive of all required TABOR reserves. The remaining \$2,710,520 is considered to be unrestricted fund balance. In order to fund the Board priorities identified in the FY20 budget, the District will appropriate approximately \$2.3 million of this amount.

**Capital Reserve Fund:** The projected beginning fund balance for the Capital Reserve Fund is \$666,792. The FY20 budget contains an appropriation of approximately \$540,000 dollars of this fund balance to support Board priorities identified in the FY20 budget. The Building Fund will be used to support many of the district's capital needs.

**Insurance Reserve Fund:** The projected beginning fund balance of the Insurance Reserve Fund is \$317,823. The FY20 budget contains an appropriation of approximately \$53,000 dollars of this fund balance primarily due to increases in district insurance rates.

Colorado Preschool Program Fund: The projected fund balance for the CPP Fund is \$198,624. The FY20 budget contains an appropriation of \$140,708 to meet maximum CDE fund balance requirements for this fund and to fund district priorities in FY20 budget.

Bond Redemption Fund: There is no plan to spend any Bond Redemption Fund balance under the current district budget.

Building Fund: The FY20 budget includes a plan to spend down approximately \$112,000 of fund balance. This is the net amount after the ongoing progression of planned construction activity and the planned issuance of additional General Obligation bonds in FY20.

Food Service Fund: The Food Service fund will be spending approximately \$773,500 of fund balance as part of a planned capital investment. The Food Service Fund is required by CDE to limit the amount of fund balance it carries over from year to year.

# *Memo*

---

TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**POLICY:** Loan Programs (Funds from State Tax Sources), Policy DEB  
**REPORT TYPE:** Decision  
**SUBJECT:** Participation in the State Treasurer's Interest Free Loan Program FY 20

---

**Policy Wording:** When it becomes evident that a general fund cash deficit will occur in any month, the Superintendent of Mapleton Public Schools (the "District") shall notify the Board of Education (the "Board"). The notice shall explain the need for a loan and the requested amount. Under such circumstances the Board may elect to participate in an interest-free or low-interest loan program through the State Treasurer's Office by adopting a resolution approving the amount of the loan prior to the loan being made. The loan may not exceed the amount certified by the District's Superintendent. However, the Superintendent may not apply for such loan without a resolution of the Board. The State Treasurer shall determine the method for calculating cash deficits and appropriate reporting mechanisms.

**Policy Interpretation:** This policy is interpreted as requiring district administration to seek Board approval for participation in the State Treasurer's Interest Free Loan Program with repayment due within the same fiscal year.

**Decision Requested:** District administration is recommending approval for participation in this program in the amount up to but not to exceed \$21,000,000.

**Report:** Each year, the district reviews its cash-flow projections to determine if there will be enough cash on hand in every month to meet the needs of our payroll and expenditure accounts. Because the district is projected to receive over 70% of its General Fund revenue through property taxes in the months of March, April, and May, it is possible for the district to run low on cash until the next tax collection cycle starts in March. Current analysis has determined this will once again be the case in FY20.

To address this problem, the district is recommending participation in the State Treasurer's Interest Free Loan Program again this year. Pursuant to C.R.S. 29-15-112 and 22-54-110, the State Treasurer is authorized to issue short term debt in order to make interest-free loans to participating Colorado school districts to alleviate temporary general fund cash flow deficits expected to be experienced by such participating districts during each fiscal year. Each District must adopt a resolution pledging repayment of its loan from ad valorem property-tax revenues received by the Participating District during the period of March through June of the fiscal year and must execute a promissory note to the Treasurer to evidence its repayment obligation.



District administration has completed the estimation spreadsheet provided by the state and is recommending a resolution authorizing \$21,000,000. The amount borrowed will be directly attributed to actual need, but may not exceed the amount authorized by the Board in this resolution.

The District Superintendent and Chief Financial Officer must sign and submit a draw request form by the 10th working day of each month listing dollar amounts to be drawn during each predetermined period. At the same time, the District must electronically submit an updated cash-flow spreadsheet with actual expenditures/revenues for the preceding month. Beginning in March, school districts must remit all property taxes received to the Treasury, up to current loan balances. All outstanding loans MUST be repaid no later than June 25th or the following business day if the 25th falls on a weekend.

The District successfully participated in the program for the first time in FY 2014-15 and It is estimated that participation in this program will continue to save the District over \$50,000 in banking fees and interest.

**CERTIFIED RECORD**

**OF**

**PROCEEDINGS OF**

**THE BOARD OF EDUCATION OF**

**Mapleton Public Schools**

**RELATING TO A RESOLUTION**

**AUTHORIZING THE DISTRICT'S PARTICIPATION IN THE**

**STATE TREASURER'S**

**INTEREST-FREE LOAN PROGRAM**

**FOR COLORADO SCHOOL DISTRICTS**

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(For convenience of reference only)

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EXHIBIT A - FORM OF DISTRICT NOTE

EXHIBIT B - PROJECTED CASH FLOW FOR DISTRICT FOR FISCAL YEAR 2019-20

**State of Colorado  
Interest-Free Loan Program  
School District Local Proceedings Certificate**

**Mapleton Public Schools**

As the Secretary or Assistant Secretary of the Board of Education of the above-referenced School District (the "District"), I do hereby certify that:

1. Attached is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Education (the "Board") of the District at a regular or special meeting held on the date indicated on the signature page to the Resolution. The Resolution authorizes the participation by the District in the Colorado State Treasurer's Interest-Free Loan Program for the District's fiscal year 2019-20.
2. Such meeting was duly noticed and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.
3. The Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<u>Board Member</u>	<u>Yes</u>	<u>No</u>	<u>Absent</u>	<u>Abstaining</u>
[Insert name of Board Member below.]	[Check action taken by Board Member.]			
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President or Vice President of the Board, sealed with the District's seal, attested by the Secretary or Assistant Secretary of the Board and recorded in the minutes of the Board.
5. The above certifications are being made by me in my official capacity as the Secretary or Assistant Secretary of the District, as evidenced by my signature this \_\_\_\_ day of \_\_\_\_\_ 2019.

By \_\_\_\_\_  
[sign above] as Secretary or Assistant Secretary

Printed Name \_\_\_\_\_  
[print the name of the person signing above]

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE PARTICIPATION BY THE DISTRICT IN THE STATE TREASURER'S INTEREST-FREE LOAN PROGRAM FOR COLORADO SCHOOL DISTRICTS AND BORROWING UNDER SUCH PROGRAM IN AN AGGREGATE PRINCIPAL AMOUNT UP TO \$ 21,000,000; ESTABLISHING THE TERMS AND PROVISIONS OF LOANS TO THE DISTRICT PURSUANT TO SUCH PROGRAM; PROVIDING FOR THE PAYMENT OF AND SECURITY FOR SUCH LOANS; AND AUTHORIZING THE EXECUTION, DELIVERY AND ACCEPTANCE OF DOCUMENTS IN CONNECTION WITH THE LOANS.**

WHEREAS, this District is a school district, political subdivision and body corporate, duly organized and existing under the laws of the State (capitalized terms in these preambles shall have the meanings set forth in Section 1.02 of this Resolution, except as otherwise indicated); and

WHEREAS, the District expects to receive Taxes and other revenues for Fiscal Year 2019-20 that are to be credited to the General Fund of the District; and

WHEREAS, the District has estimated the anticipated Taxes and other revenues to be credited to the General Fund and the budgeted expenditures to be made from the General Fund in Fiscal Year 2019-20 and has concluded that cash flow management problems will occur during such period because the Taxes will not be received in time to pay the District's projected budgeted expenses; and

WHEREAS, pursuant to the Loan Program Statutes and upon approval of an application to participate, the State Treasurer is to make available to State school districts in any month of the budget year interest-free loans from the proceeds of Loan Program Notes to alleviate cash flow deficits; and

WHEREAS, no Loan can be made to the District unless the District has demonstrated, through the submission of actual or projected financial or budgetary statements required by the State Treasurer, that a General Fund cash deficit will exist for the month in which the Loan is to be made and that the District has the ability to repay the Loan by June 25, 2020; and

WHEREAS, in order to receive an interest-free Loan, the Chief Financial Officer of the District and the District Superintendent must present a request to the Board of Education to participate in the Loan Program and to have Loan Program Notes issued on its behalf, and the Board must approve or disapprove, by majority vote, the participation of the District in the Loan Program; and

WHEREAS, upon approval by the Board, the Authorized Officers must certify to the State Treasurer the aggregate amount of Loan Program Notes which are to be issued by the State Treasurer on behalf of the District and thereafter, the Board is not required to give approval for an interest-free Loan made from proceeds of the Loan Program Notes up to the Maximum Principal Amount; and

WHEREAS, the Board has found and determined that participating in the Loan Program is in the best interests of the District and its residents to alleviate its cash flow deficits, and that the District should become a Participant under the Loan Program;

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF EDUCATION, AS FOLLOWS:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Incorporation of Preambles.** The preambles hereto are incorporated herein for all purposes.

**Section 1.02. Definitions.** The following terms shall have the following meanings unless the text expressly or by necessary implication requires otherwise:

*“Authorized Officers”* means the Superintendent of the District and the Chief Financial Officer of the District.

*“Board”* means the Board of Education of the District.

*“Business Day”* means any day on which financial institutions are open for business in the State.

*“Closing Date”* means the first date on which there is issued a series of Loan Program Notes, a portion of the proceeds of which are to be used to fund the Loans, or such later date as may be agreed to by the State Treasurer.

*“Code”* means the Internal Revenue Code of 1986, as amended from time to time, including all applicable regulations (final, temporary and proposed), rulings and decisions.

*“County Treasurer”* means the treasurer of each county of the State in which the District imposes Taxes.

*“Default”* means an event, act or occurrence which with notice or lapse of time, or both, would become an Event of Default hereunder.

*“Default Rate”* means the interest rate, or the weighted average interest rate, paid by the State Treasurer on the Loan Program Notes.

*“Default Taxes”* means ad valorem taxes on real and personal property received or to be received by the District after the Maturity Date that are required to be credited to the General Fund and that are available for payment of the Defaulted Note pursuant to Section 22-54-110(2)(c) of the Colorado Revised Statutes.

*“Defaulted Note”* means the District Note to the extent any of the Principal Amount remains unpaid on the Maturity Date.

*“District”* means the school district of the State of Colorado identified as such on the signature page hereof and its successors by operation of law.

*“District Disclosure Document”* means a document or set of documents, including any attachments, exhibits, addenda, supplements or amendments thereto, setting forth, among other matters, financial information regarding the District and information relating to this Resolution and the District’s obligations hereunder, but, for the purposes of this Resolution, does not include financial information regarding any other Participant or information relating to any other Participant’s obligations.

*“District Note”* means the note issued by the District under this Resolution to evidence the obligation of the District to repay the Loans, which note shall not exceed the Maximum Principal Amount. References herein to the District Note shall include the Defaulted Note unless the context expressly or by necessary implication indicates otherwise.

*“Draw Down Dates”* means, for each month, the seventh, seventeenth, and twenty-seventh day of such month, or such other day as may be mutually agreed to in writing by one of the Authorized Officers and the State Treasurer. If any of such days are not a Business Day, the Draw Down Date for such day shall be the next succeeding day which is a Business Day.

*“Event of Default”* means any occurrence or event specified in Section 6.01 hereof.

*“Fiscal Year”* means the fiscal year of the District currently commencing July 1 of each year.

*“Fiscal Year 2019-20”* means the District’s fiscal year beginning July 1, 2019 and ending June 30, 2020.

*“General Fund”* means the General Fund of the District established and maintained as required under State law.

*“Loan”* means the aggregate amount of moneys loaned by the State Treasurer to the District from time to time from the proceeds of the Loan Program Notes.

*“Loan Program”* means the State Treasurer’s Interest-Free Loan Program for Colorado School Districts authorized pursuant to the Loan Program Statutes.

*“Loan Program Notes”* means the tax and revenue anticipation notes issued from time to time during Fiscal Year 2019-20 by the State Treasurer on behalf of the Participants.

*“Loan Program Statutes”* means, collectively, Sections 29-15-112 and 22-54-110 of the Colorado Revised Statutes.

*“Maturity Date”* means the maturity date of the District Note, being June 25, 2020.

*“Maximum Principal Amount”* means the maximum aggregate principal amount evidenced by the District Note, which shall be the amount set forth in the title to this Resolution or such lesser amount as may be established in accordance with Section 2.02(a) hereof.

*“Participants”* means the various Colorado school districts that are participating in the Loan Program during Fiscal Year 2019-20, including the District.



*“Payment Obligation”* means the Principal Amount of the District Note and, if the District Note is a Defaulted Note interest thereon at the Default Rate, until such amounts are paid in full.

*“Principal Amount”* means, as of any time, the outstanding principal amount of the District Note, which amount shall equal the aggregate amount of the Loans made to the District which have not been repaid.

*“Resolution”* means this resolution, as amended and supplemented from time to time.

*“State”* means the State of Colorado.

*“State Treasurer”* means the Treasurer of the State of Colorado.

*“Taxes”* means ad valorem taxes on real and personal property received by the District on and after March 1, 2020, to and including June 30, 2020, that are required to be credited to the General Fund.

**Section 1.03. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies as well as natural persons.

The use of the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms refer to this Resolution.

References to numbered Sections or to lettered Exhibits refer to the Sections of and Exhibits attached to this Resolution that bear those numbers or letters, respectively.

All the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein, and to sustain the validity hereof.

## **ARTICLE II**

### **AUTHORIZATION TO ISSUE DISTRICT NOTE AND PARTICIPATE IN LOAN PROGRAM, GENERAL TERMS AND PROVISIONS OF THE DISTRICT NOTE AND FORM OF DISTRICT NOTE**

**Section 2.01. Authorization.** The District is hereby authorized to participate in the Loan Program for Fiscal Year 2019-20. The District hereby authorizes the issuance and delivery of the District Note to the State Treasurer, in the Maximum Principal Amount, for the purpose of enabling the payment of Fiscal Year 2019-20 expenses of the District when cash flow deficits occur.

#### **Section 2.02. Maturity, Principal Amount and Interest on Defaulted Note.**

(a) The District Note shall be issued in the form of a single note payable to the State Treasurer, the outstanding Principal Amount of which shall be equal to the Loans made by the State Treasurer to the District. The aggregate, outstanding Principal Amount

evidenced by the District Note shall not exceed the Maximum Principal Amount. The Maximum Principal Amount of the District Note shall, prior to the issuance thereof, be reduced from the amount set forth in the title to this Resolution to the maximum amount which qualifies for Loans under the Loan Program in the event that the amount set forth in the title is greater than the maximum qualifying amount under the Loan Program Statutes.

(b) The District Note shall be dated the date of its execution in accordance with Section 2.03 hereof, shall mature on the Maturity Date, and shall bear no interest on the outstanding Principal Amount through the Maturity Date. The State Treasurer is hereby authorized to maintain records on behalf of the District which reflect the outstanding Principal Amount due under the District Note; such records shall reflect the date(s) and amount(s) of Loans to, and repayments of Loans by, the District. If the Principal Amount of the District Note is not paid in full to the State Treasurer on or prior to the Maturity Date, the District Note shall become a Defaulted Note and the unpaid portion thereof shall bear interest thereafter at the Default Rate until all amounts due under the Defaulted Note are paid in full.

(c) Both the Principal Amount of and interest (if any) on the District Note shall be payable in lawful money of the United States of America. Upon the Maturity Date of the District Note, if the Payment Obligation on the District Note has been paid in full, or upon such later date as all of the Payment Obligation has been paid in full, the State Treasurer shall mark the District Note as paid in full and shall return the District Note to the District.

### **Section 2.03. Execution and Delivery.**

(a) The President of the Board is hereby authorized to have control of the District Note, and all necessary records and proceedings pertaining thereto, prior to the issuance and delivery of the District Note.

(b) The District Note shall be executed on behalf of the District by the President or Vice President of the Board and attested by the Secretary or Assistant Secretary of the Board, by their manual signatures, and the official seal of the District (if any) shall be impressed or placed in facsimile thereon. Such facsimile seal (if any) on the District Note shall have the same effect as if the official seal of the District had been manually impressed upon the District Note.

(c) Subject to Section 3.01 hereof, the officers referenced in this Section shall, on or before the Closing Date, issue and deliver or cause to be delivered the District Note to the State Treasurer in exchange for the right, during Fiscal Year 2019-20, to borrow from the State Treasurer an aggregate amount not to exceed the Maximum Principal Amount. In case any officer whose signature shall appear on the District Note shall cease to be such officer before the delivery of the District Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

**Section 2.04. Early Repayment.** The Principal Amount of the District Note may be prepaid in whole or in part at any time prior to the Maturity Date.

**Section 2.05. Form of District Note.** The form of the District Note shall be substantially as set forth in Exhibit A to this Resolution, which is incorporated herein for all purposes, and the blanks in such form shall be filled in with appropriate amounts and information.

**Section 2.06. District Disclosure.**

(a) The purpose of this Section is to provide compliance with applicable securities laws relating to disclosure of information regarding the District in connection with the execution and delivery by the State Treasurer of the Loan Program Notes and the participation in the Loan Program by the District.

(b) The District agrees to provide to the State Treasurer demographic and financial information concerning the District relevant to the District's obligations under this Resolution, and authorizes the State Treasurer to provide such information, on behalf of the District, to such other parties as the State Treasurer deems necessary and in the best interests of the District in order to consummate the transactions contemplated herein and under the Loan Program. The District covenants that, with respect to the District's operations or description as of the Closing Date and as of the date provided, whether prior to or following the Closing Date, the information so provided will not contain any untrue statement of a material fact, and will not omit any material fact necessary to prevent such statements or information so provided, in light of the circumstances under which they are made, from being misleading.

(c) The Authorized Officers of the District are hereby authorized and directed to certify as to the accuracy and completeness of each District Disclosure Document in the form set forth in the District's covenant in paragraph (b) of this Section.

**Section 2.07. No Transfer of District Note.** The District Note shall be payable to and registered in the name of the State Treasurer. The District Note is not subject to transfer.

**Section 2.08. No Joint Obligation.** The Loan Program will include the issuance of notes of other Participants in addition to the District. The obligation of the District to make payments on or in respect to its District Note does not represent a joint obligation with any other Participant and is strictly limited to the Payment Obligation under this Resolution.

### **ARTICLE III**

#### **ISSUANCE CONDITION, LOANS AND CASH FLOW REPORTING**

**Section 3.01. Condition to Issuance of District Note.** Following the adoption of this Resolution and prior to any Loans being requested or made, in the event that the District is notified by the State Treasurer that the District has failed to comply with the Loan Program Statutes or any administrative rules applicable to or regarding the Loan Program, no Loans shall be made and the District Note shall have no legal effect.

**Section 3.02. Loans.** An aggregate amount up to but not exceeding the Maximum Principal Amount may be drawn upon and expended by the District from time to time to fund a General Fund cash flow deficit occurring during Fiscal Year 2019-20. The Authorized Officers

are hereby authorized to certify to the State Treasurer the amount of the actual General Fund cash flow deficit with respect to each periodic request for a Loan draw. The District hereby acknowledges that the State Treasurer will disburse funds only on each Draw Down Date upon submittal, not later than the tenth Business Day of each month, of a requisition for the following three draws in the form and in the manner prescribed by the State Treasurer pursuant to the Loan Program. The Authorized Officers are hereby authorized and directed to provide the State Treasurer with payment instructions describing how such Loan draw disbursements will be paid to the District.

### **Section 3.03. Projected Cash Flows and Ongoing Reporting.**

(a) In completing the General Fund cash flow projections attached as Exhibit B hereto, the beginning amount and the anticipated cash inflows during Fiscal Year 2019-20 include all amounts that are “available for the payment” of General Fund expenditures of the District during Fiscal Year 2019-20. Amounts held in any District funds and accounts are considered to be “available for the payment” of General Fund expenditures of the District to the extent that such amounts may be expended or used to pay such expenditure and such funds and accounts need not be reimbursed under any legislative, judicial, Board or contractual requirement. Exhibit B hereto also contains a list of funds and accounts of the District which are not “available for payment” because such funds and accounts must be reimbursed under legislative, judicial, Board or contractual requirements. In addition, expenditures from such unavailable funds and accounts are not included in the General Fund cash flow projections. The District hereby certifies that (i) in preparing the General Fund cash flow projections, the District has reviewed its General Fund cash flows for Fiscal Year 2018-19 and (ii) the District believes that the General Fund cash flow projections for Fiscal Year 2019-20 are best available estimates and are based upon reasonable assumptions.

(b) The Authorized Officers are hereby authorized and directed to notify the State Treasurer if any information comes to the attention of either individual during Fiscal Year 2019-20 which would cause the General Fund cash flow projections to be inaccurate. Updated cash flow projections shall be provided by the District to the State Treasurer as directed by the State Treasurer.

(c) If the Authorized Officers reasonably determine that, following the Closing Date, the Maximum Principal Amount will be greater than the amount the District reasonably expects that it will need to fund its cash flow deficits, the Authorized Officers shall promptly advise the State Treasurer of the amount by which the Maximum Principal Amount exceeds the amount the District reasonably expects that it will need from the Loan Program to fund cash flow deficits during Fiscal Year 2019-20.

## **ARTICLE IV**

### **SECURITY FOR AND PAYMENT UNDER THE DISTRICT NOTE**

**Section 4.01. Security for and Payment of the District Note.** The District Note shall be payable from and secured by a lien in the amount of the Payment Obligation on Taxes and such lien shall have priority over all other expenditures from such Taxes until the Payment Obligation shall have been paid in full. As security for the payment of the Payment Obligation,

all Taxes received by the District shall be paid to the State Treasurer within one Business Day of receipt thereof until the Payment Obligation has been paid in full.

**Section 4.02. Authority to Pledge and Assign Note Payments.** The District authorizes the State Treasurer to pledge and assign the District Note and all or any part of the District's obligations hereunder and under the District Note to secure the payment of the Loan Program Notes. No assignment or pledge under the preceding sentence shall ever be made or given in such manner as would cause the amount of the Payment Obligation to be greater, or to be payable at times that are different, than as expressly stated and agreed to herein.

**Section 4.03. No Parity or Superior Cash Flow Obligations.** Notwithstanding any other provision hereof, the District shall not issue notes or other obligations for cash flow purposes that are payable from the Taxes or Default Taxes or that are secured by a lien on the Taxes or Default Taxes that is superior to or on a parity with the lien of the District Note.

## **ARTICLE V**

### **REPRESENTATIONS AND COVENANTS**

Except as otherwise disclosed by one of the Authorized Officers to the State Treasurer as set forth in paragraph (j) of this Article, the District hereby represents and covenants as follows:

(a) The District is a political subdivision duly organized and existing under and by virtue of the laws of the State of Colorado and has all necessary power and authority to (i) adopt the Resolution, (ii) participate in the Loan Program and (iii) issue the District Note.

(b) Upon the issuance of the District Note, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the District Note and the performance of its obligations thereunder, and the District has full legal right, power and authority to issue and deliver the District Note.

(c) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in the District Note. The District will promptly pay or cause to be paid the Principal Amount of and interest (if any) on the District Note when due and at the place and manner prescribed herein.

(d) The District is duly authorized under the laws of the State of Colorado to issue the District Note; all action prerequisite to the lawful issuance and delivery of the District Note has been duly and effectively taken; and the District Note and this Resolution are and will be legal, valid and enforceable obligations of the District, enforceable against the District in accordance with their respective terms. The District elects to apply the provisions of the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, to the issuance of the District Note.

(e) Proper officers of the District charged with the responsibility of issuing the District Note are hereby directed to make, execute and deliver certifications as to facts, estimates and circumstances in existence as of the Closing Date and stating whether there

are any facts, estimates or circumstances that would materially change the District's current expectations.

(f) After the discovery by the District of any Event of Default or Default hereunder, the District will, as soon as possible and in any event within two Business Days after such discovery by the District, furnish to the State Treasurer a certificate of one of the Authorized Officers of the District setting forth the details of such Event of Default or Default and the action which the District proposes to take with respect thereto.

(g) The District will deliver to the State Treasurer: (i) such financial data as the State Treasurer may reasonably request (including, without limitation, any information relating to Taxes, expenses, other revenues, available funds, tax rolls, financial statements, budget and cash flow), and (ii) if requested, copies of the District's audited year-end financial statements, budgets, official statements and similar information issued by it to the public. The District will permit the State Treasurer, or any person designated by the State Treasurer in writing, at the expense of the State Treasurer or such designated person, to examine the books and financial records of the District and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the District with any officer or employee of the District, all at such reasonable times and as often as the State Treasurer or such designated person may reasonably request.

(h) The District will not make, or permit to be made, any use of the proceeds of the Loan, or of any moneys treated as proceeds of the Loan within the meaning of the Code, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Loan Program Notes by the holders or owners thereof under Section 103 of the Code.

(i) Except as otherwise provided pursuant to paragraph (j) of this Article, all representations and recitals contained in this Resolution are true and correct, and that the District and its appropriate officials have duly taken, or will take, all actions necessary to be taken by them (if any) for the levy, receipt, collection and enforcement of the Taxes available for the payment of its District Note in accordance with law for the purpose of carrying out the provisions of this Resolution and the District Note.

(j) The following representations are true and correct unless, prior to the Closing Date, one of the Authorized Officers of the District notify the State Treasurer in writing to the contrary:

(i) Neither the issuance of the District Note, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with, results in a breach of or violates any of the terms, conditions, or provisions of any law, regulation, court decree, resolution, agreement or instrument to which the District is subject or by which the District is bound, or constitutes a default under any of the foregoing.

(ii) The District has experienced an ad valorem property tax collection rate of not less than 90% of the aggregate amount of ad valorem property taxes levied within the District in each of the most recent three Fiscal Years, and the District, as of the date of adoption of this Resolution and on the date of issuance

of the District Note, reasonably expects to collect at least 90% of such amount for Fiscal Year 2019-20.

(iii) The District has not defaulted within the past five years, and is not currently in default, on any debt or material financial obligation.

(iv) The District's most recent audited financial statements present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the State Treasurer, there has been no change in the financial condition of the District since the date of such audited financial statements that will in the reasonable opinion of the Authorized Officers materially impair its ability to perform its obligations under this Resolution and the District Note.

(v) The District Disclosure Documents, other disclosures by the District pursuant to Section 2.06 hereof, and cash flow projections and ongoing reports pursuant to Section 3.03 hereof, have been and will be prepared consistent with generally accepted accounting principles as applicable to governmental entities. Further, the District's budget and financial accounting policies and procedures are in compliance with State law, including but not limited to, Title 22, Articles 44 and 45, of the Colorado Revised Statutes.

(vi) There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the District, threatened against or affecting the District questioning the validity of any proceeding taken or to be taken by the District in connection with the District Note or this Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the District of any of the foregoing, or where an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or results of operations or on the ability of the District to conduct its activities as presently conducted or as proposed or contemplated to be conducted, or would materially adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the District Note or this Resolution.

## **ARTICLE VI**

### **DEFAULTS AND REMEDIES**

#### **Section 6.01. Defaults and Remedies.**

(a) The occurrence of any of the following shall be an "Event of Default" with respect to the District Note and this Resolution:

(i) a failure by the District to pay the Principal Amount in full under the District Note on or before the Maturity Date;

(ii) the default by the District in the performance or observance of any covenant, agreement or obligation of the District under this Resolution (other than subparagraph (a)(i) of this Section) and the failure to cure such default within 10 days after the earlier of the date that (A) the District furnishes notice of a default to the State Treasurer or (B) the District receives written notice of default from the State Treasurer;

(iii) Other than as provided in paragraph (j) of Article V herein, any warranty, representation or other statement by or on behalf of the District contained in this Resolution or in any certificate, requisition, report or any other instrument furnished in compliance with or in reference to this Resolution or the District Note is false or misleading in any material respect; or

(iv) the District shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of itself or of its property, (B) admit in writing its inability to pay its debts generally as they become due, (C) make a general assignment for the benefit of creditors, or (D) be adjudicated as bankrupt or insolvent.

(b) If an Event of Default has occurred and is continuing pursuant to subparagraph 6.01(a)(i), the statutory remedy of the State Treasurer is to notify the County Treasurer that the District is in default on its obligation to pay its Payment Obligation and the amount of the Payment Obligation. Pursuant to the Loan Program Statutes, the County Treasurer thereafter shall withhold any Default Taxes to be received by the District and in the possession of the County Treasurer in the amount of such unpaid Payment Obligation, and transmit such moneys to the State Treasurer. If the amount of Default Taxes to be received by the District and in the possession of the County Treasurer at the time such notice is given is less than the amount of the Payment Obligation, the County Treasurer shall withhold additional Default Taxes to be received by the District and in the possession of the County Treasurer until such time as the Payment Obligation has been paid to the State Treasurer in full.

(c) Upon the occurrence of any Event of Default, the State Treasurer may take any action at law or in equity to enforce the performance or observance of any other obligation, agreement or covenant of the District, and to enforce the levy, liens, pledges and security interests granted or created under this Resolution. No remedy herein conferred upon or reserved to the State Treasurer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power occurring upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.02. Limitation on Waivers.** If this Resolution is breached by the District and such breach is waived, such waiver shall be limited to the particular breach so waived and shall not be deemed a waiver of any other breach hereunder.



## ARTICLE VII

### AUTHORIZATION OF ADDITIONAL ACTIONS

The Superintendent of the District and the Chief Financial Officer of the District are hereby designated as Authorized Officers under this Resolution, and they, each of the officers of the Board or any of them are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof. Such authority shall include the authority to submit an executed copy of this Resolution to the State Treasurer and to certify to the accuracy and completeness of any materials and information regarding this District that may be used or useful in enabling the State Treasurer to obtain a credit rating on the Loan Program Notes or in the marketing of the Loan Program Notes. If any officer, official or employee of the District whose signature shall appear on any certificate, document or other instrument shall cease to be such officer following the execution of, but prior to the delivery of, such certificate, document or other instrument, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

## ARTICLE VIII

### PROVISIONS OF GENERAL APPLICATION

**Section 8.01. Amendments.** This Resolution may be amended only with the written consent of the State Treasurer.

**Section 8.02. Preservation and Inspection of Documents.** All documents received by the District under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the State Treasurer and the State Treasurer's assigns, agents and representatives, each of whom shall be entitled to make copies of such documents.

**Section 8.03. Parties in Interest.** Nothing in this Resolution, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party, other than the State Treasurer as the sole owner of the District Note, any rights, remedies or claims under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution shall be for the sole and exclusive benefit of the State Treasurer.

**Section 8.04. No Recourse Against Officers.** All covenants, stipulations, promises, agreements and obligations contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District, and not of any member of the board of education, officer, employee or agent of the District in an individual capacity, and no recourse shall be had for the payment of the District's Payment Obligation or for any claim based thereon or under this Resolution against any member, officer, employee or agent of the District, provided such individual is acting within the scope of their employment or trusteeship and without gross negligence, willful misconduct or malfeasance of office.

**Section 8.05. Proceedings Constitute Contract.** The provisions of the District Note and of this Resolution shall constitute a contract between the District and the State Treasurer, and

such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrevocable until the Payment Obligation is paid in full.

**Section 8.06. Limited Liability.** Notwithstanding anything to the contrary contained herein, in the District Note or in any other document mentioned herein or related to the District Note, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent of its Payment Obligation with respect to the District Note and to the extent of any liability incurred by the State, including without limitation rebate requirements attributable to the Loan Program Notes, as a direct consequence of the District's fraud or gross negligence in preparing or presenting its financial statements or District Disclosure Documents.

**Section 8.07. Severability.** If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such covenant, stipulation, promise, agreement or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Resolution.

**Section 8.08. Headings.** Any headings preceding the text of the several articles and sections hereof, and any table of contents or marginal note appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 8.09. Authorized Officers.** Whenever under the provisions of this Resolution the approval of the District is required or the District is required to take some action, such approval or such request may be given for the District by the Authorized Officers of the District, and the State Treasurer shall be authorized to rely upon any such approval or request.

**Section 8.10. Effective Date.** This Resolution shall be in force and effect from and after its passage on the date shown below.

APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2019.

Mapleton Public Schools

[DISTRICT SEAL]

By \_\_\_\_\_  
President, Board of Education

Attest:

By \_\_\_\_\_  
Secretary, Board of Education

**EXHIBIT A**  
**FORM OF DISTRICT NOTE**

**Name of School District:** Mapleton Public Schools

**Maximum Principal Amount:** \$21,000,000

FOR VALUE RECEIVED, the above-referenced school district (the "District"), a political subdivision and body corporate of the State of Colorado (the "State"), hereby promises to pay to the Treasurer of the State (the "State Treasurer") from Taxes, no later than June 25, 2020, the Principal Amount, which shall not exceed the Maximum Principal Amount stated above, with no interest accruing thereon; provided however, that in the event the Principal Amount is not paid in full on June 25, 2020, interest shall accrue on the unpaid Principal Amount at the Default Rate (as each such capitalized term and other capitalized terms used but not defined herein are otherwise defined in the Resolution referenced in the following paragraph).

This Note is issued by the Board of Education of the District, on behalf of the District, in accordance with a Resolution (the "Resolution") of the Board of Education of the District duly adopted prior to the issuance hereof. The above recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value.

Principal of this Note is payable in immediately available funds only to the State Treasurer. This Note is subject to prior prepayment by the District in whole or in part at any time prior to the Maturity Date. This Note is nontransferable but may be assigned and pledged by the State Treasurer to secure the Loan Program Notes of the State Treasurer issued on behalf of the District. All of the terms, conditions and provisions of the Resolution are, by this reference thereto, incorporated herein as part of this Note.

It is hereby certified, recited and warranted that all acts, conditions and things required to be done, occur or be performed precedent to and in the issuance of this Note have been done, have occurred and have been performed in due form and manner as required by law, including the Loan Program Statutes, and that the obligations represented by this Note do not contravene any constitutional or statutory debt limitation of the District.

IN TESTIMONY WHEREOF the Board of Education of the District has caused this Note to be executed on the date indicated below, with the manual signature of its President or Vice President, attested with the manual signature of its Secretary or Assistant Secretary, and sealed with a facsimile or manual seal of the District.

[DISTRICT SEAL]

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

By: \_\_\_\_\_  
President, Board of Education

Attest:

By \_\_\_\_\_  
Secretary, Board of Education

**END OF FORM OF DISTRICT NOTE**

**EXHIBIT B**  
**PROJECTED CASH FLOW FOR DISTRICT FOR FISCAL YEAR 2019-20**

*[By statute, the Board of Education is to be presented with an explanation of the District's anticipated cash flow deficit. A copy of the 2019-20 cash flow summary should be attached to this Resolution at the time of consideration of its adoption by the Board of Education.]*

As referenced in Section 3.03 hereof, a list of District funds and accounts which are not "available for payment" of District General Fund expenditures during Fiscal Year 2019-20 because such funds and accounts must be reimbursed under legislative, judicial, Board or contractual requirements include the following:

(a) The TABOR Reserve required pursuant to Article X, Section 20(5) of the State Constitution.

(b) Moneys in the Transportation Fund, the Special Building and Technology Fund and Bond Redemption Fund which, pursuant to Section 22-44-112(2)(a) of the Colorado Revised Statutes, cannot be transferred to another fund.

(c) Segregated funds and accounts funded from sale proceeds of general obligation bonds, such as building or project funds and accounts, and restricted as to use pursuant to voter authorization or Section 22-44-112(4) of the Colorado Revised Statutes.

(d) Food service funds restricted by federal regulation and state law.

(e) Moneys in the Total Program Reserve Fund which are not available for General Fund expenditures during the Fiscal Year 2019-20 (i.e., available as a budget stabilization factor offset) pursuant Section 22-45-103(1)(k) of the Colorado Revised Statutes.

(f) Such other enterprise, fiduciary (trust and agency; custodial funds), permanent or foundation funds and accounts which are reported to and acknowledged by the State.

# Memo

TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 20, 2019

**Policy:** Budget Adoption Process, Policy DBG  
**Report Type:** Decision Preparation  
**SUBJECT:** Supplemental Budget 2 FY 2019

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**Policy Wording:** If money for a specific purpose other than ad valorem taxes becomes available to meet a contingency after January 31, the Board may adopt a supplemental budget for expenditures not to exceed that amount.

**Policy Interpretation:** This policy is interpreted as requiring district administration to seek Board approval for the second supplemental budget.

**Report:** This second supplemental budget reflects an increase in revenues from the first supplemental budget, primarily related to BEST grant proceeds, as well as an increase in total building fund expenditures.

**Decision Requested:** District administration is requesting that the Board approve the second supplemental budget for fiscal year 2019.

## Supplemental Budget 2

### Building Fund

#### Revenues

Account Name or Category	FY 19 Supp	FY 19 Supp 2
Bond Proceeds	8,238,181	8,238,181
Investment Income	1,300,000	1,241,108
Cash In Lieu of Land/Other	90,485	92,535
BEST Grant Proceeds	3,878,517	4,212,740
Total Building Fund Revenue	13,507,183	13,784,564
Beginning Fund Balance	70,985,852	70,985,852
Total Building Fund Appropriation	84,493,035	84,770,416

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#### Expenditures

Account Name or Category	FY 19 Supp	FY 19 Supp 2
Capital Outlay:		
Land and Site Improvements	48,922,382	49,284,847
Equipment	3,010,507	2,718,367
Total Capital Outlay	51,932,889	52,003,367
Support Services	547,029	810,072
Other	791,376	755,389
Fiscal Charges	0	0
Contingency	20,000	0
Total Building Fund Expenditures	53,291,294	53,568,675
Budgeted Ending Fund Balance	31,201,741	31,201,741

## Supplemental Budget

### APPROPRIATION RESOLUTION SUPPLEMENTAL BUDGET 2 - FISCAL YEAR 2019

BE IT RESOLVED by the Board of Education of Mapleton Public Schools in Adams County that the amounts shown in the following schedule be appropriated to each fund as specified in the Supplemental Budget for the ensuing fiscal year beginning July 1, 2018 and ending June 30, 2019.

Fund	Appropriation Amount
Building Fund .....	\$84,770,416
FY 2019 Appropriation.....	\$84,770,416

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Date of Adoption

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Signature of President of the Board

# *Memo*

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TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**POLICY:** Financial Administration, Policy DAB  
**REPORT TYPE:** Monitoring  
**SUBJECT:** Fund Balance Reconciliation for FY 2019

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**Policy Wording:** The Superintendent (or designee) shall prepare for the Board an itemized reconciliation between the fiscal year-end fund balances based on the budgetary basis of accounting and the modified accrual basis of accounting...

**Policy Interpretation:** This policy is interpreted to include updates to the Board on the District's fund balance over the course of the fiscal year.

**Report:** The following table details variances between the budgeted beginning fund balance and the actual beginning fund balance for fiscal year 2019. These figures are represented on the basis of generally accepted accounting principles and do reflect the accrued salaries liability for the months of July and August.

<b>Fund</b>	<b>Budgeted Beginning Fund Balance FY 19</b>	<b>Audited Beginning Fund Balance FY 19</b>	<b>Variance Actual to Budget</b>
General	\$7,682,006	\$9,544,052	\$1,862,046
Insurance Reserve	\$172,073	\$206,967	\$48,872
CPP Fund	\$247,010	\$295,882	\$34,894
Food Service	\$1,722,572	\$1,793,218	\$70,646
Bond Redemption	\$10,165,444	\$10,071,114	\$(94,330)
Building Fund	\$67,335,122	\$70,985,852	\$3,650,730
Capital Reserve	\$709,255	\$889,088	\$179,833
<b>Total Fund Balance</b>	<b>\$88,033,482</b>	<b>\$93,786,173</b>	<b>\$5,752,691</b>

All fund balances were adjusted to match the audited fund balance in the first supplemental budget process.

This item is submitted for information only. No Board action is required.



# *Memo*

TO: Charlotte Ciano, Superintendent  
FROM: Dave Sauer, Chief Operations Officer  
DATE: June 25, 2019

**Policy:** Policy CBA/CBC Qualifications/Powers and Responsibilities of Superintendent  
**Report Type:** Information Only  
**SUBJECT:** Dashboard Report-Transportation Department

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**Policy Wording:** The Superintendent shall provide necessary reports to the Board as directed.

**Policy Interpretation:** This policy is interpreted to provide information to the Board of Education related to specific services each year. This is an information only report and does not require board action.

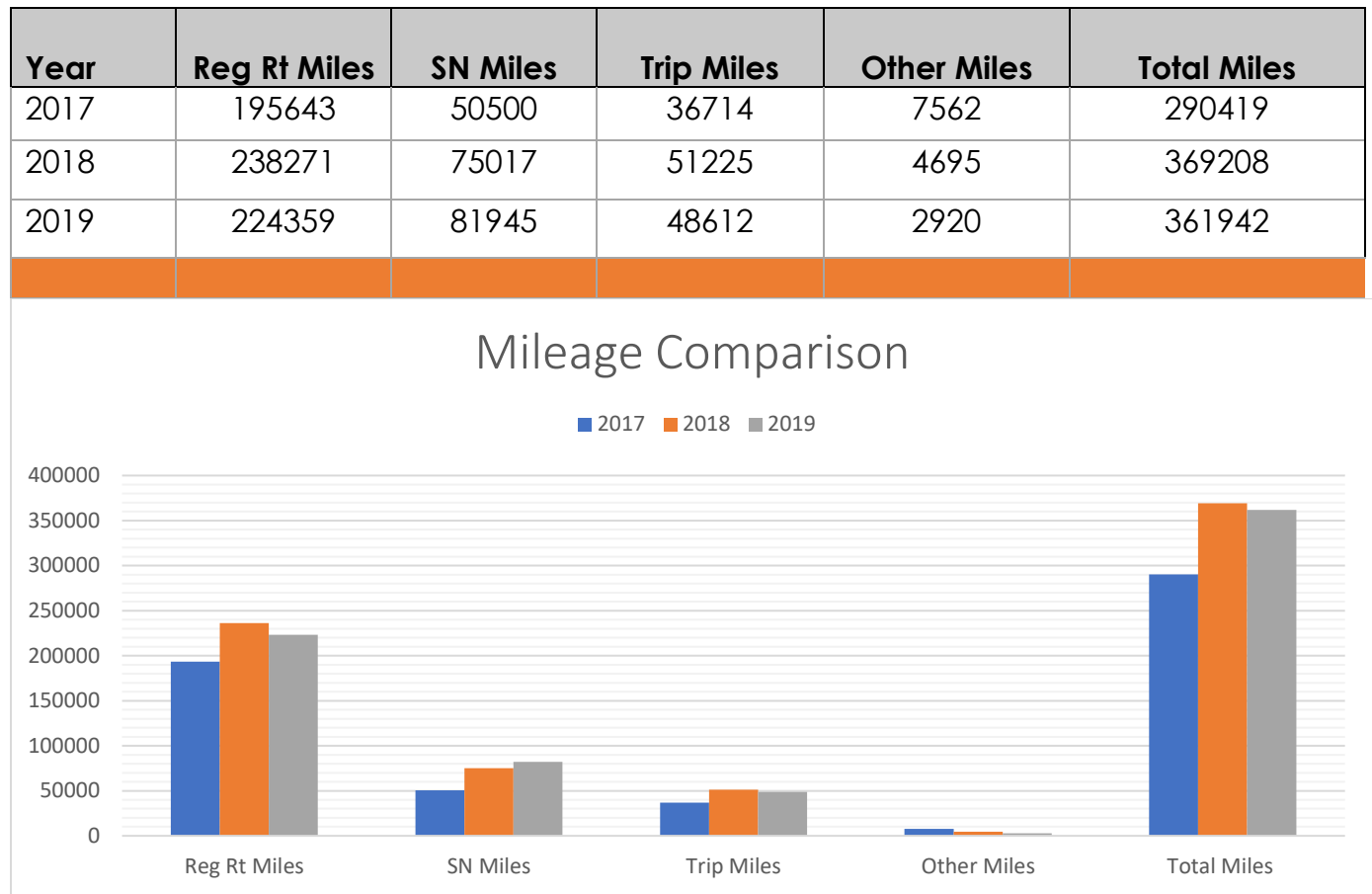
**Report:** The purpose of this Dashboard is to provide information to the Board of Education related to Transportation Services including data related to the reporting requirements of the Colorado Department of Education (CDE).

**Mileage:**

The following chart (Chart A) details the number of miles driven for: regular routes, field trips, Learning Labs, after-school athletic programs, as well as miles driven for routine maintenance checks.

Additionally, the chart provides information on changes from 2017 thru 2019 to include the increased or decreased mileage in specific categories. Over the past year, regular route miles declined nearly 13,000 miles while transportation services for students with special needs increased 7,000 miles (nearly 62% over the past two years). Overall, mileage for transportation services decreased approximately 7,300 miles.

Chart A



The Colorado Department of Education calculates the amount the state will reimburse the district for transportation services for both regular routes and those for special education services. The remaining miles including all athletic trips and field trips taken by students are not reimbursable.

### Ridership:

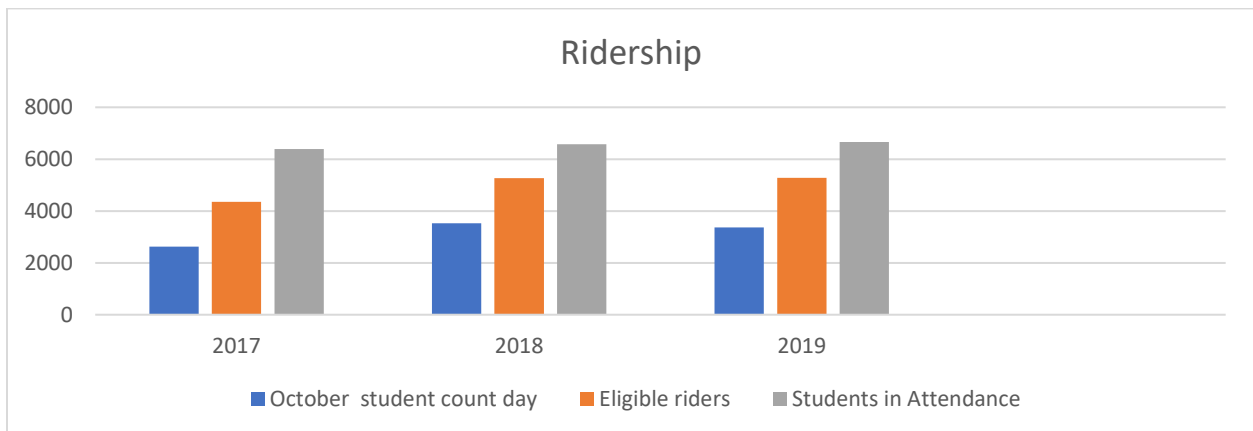
The second chart (Chart B) highlights the district ridership. The number of students eligible for transportation for the October count or “count-day” are reimbursable, even though the actual count can be significantly lower than the number of eligible riders.

Mapleton Public School transported 64% of the total students enrolled on this past count-day.

Chart B

	October 3 student count	Eligible riders	Students in Attendance	% of students transported on count day	% of students eligible to be transported on count day
2017	2631	4352	6396	60%	68%
2018	3522	5261	6581	67%	80%
2019	3368	5275	6664	64%	79%

Chart C



The next chart (Chart D) documents the significant difference between the percent of Mapleton students served by transportation services and those in surrounding school districts. Mapleton transports 64% of its students with the next highest service provided by Denver Public Schools at 36%.

Chart D

	Mapleton	Westminister	Adams 14	Denver	Aurora	Douglas Co.	Littleton
% of students Tansported	64%	34%	27%	36%	27%	16%	25%

## Transportation Services:

### Employees:

The chart below shows the number of employees on the transportation services team as well as the overall years of experience transporting students safely. Mapleton has a proud history of safely transporting students across the many miles and many years. There is no record of any student enduring a significant injury on a school bus in Mapleton Public Schools.

Of the 57 transportation staff members - 45 hold a Class B CDL license or above, with a P2 (passenger pick up) and S (school bus) endorsement. Mapleton drivers go through rigorous training to gain the credentials needed to drive a commercial vehicle. Once completed, drivers are required by CDE to complete at least six hours of continued professional development per year.

Mapleton drivers exceed those requirements to ensure they are trained to be the best drivers on the road. Mapleton currently has a total of 317 years of experience in transportation services.

Chart E

Employee's	Count	Total Years of Experience
Office Staff	6	101
Drivers	38	148
Paraprofessionals	10	16
Mechanics	3	52
Total	57	317

# *Memo*

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TO: Board of Education  
FROM: Charlotte Ciancio, Superintendent  
DATE: June 25, 2019

**Policy:** Qualifications/Powers and Responsibilities of Superintendent, Policy CBA/CBC  
**Report Type:** Decision Making  
**SUBJECT:** INTERGOVERNMENTAL AGREEMENT FOR ELECTION SERVICES

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**Policy Wording:** The Superintendent for Mapleton Public Schools shall exercise general authority to direct actions and affairs of the District.

**Policy Interpretation:** This policy is interpreted as requiring district administration to seek Board approval for any contracts or agreements.

**Decision Requested:** This Intergovernmental Agreement for Election Services is being presented for Board approval.

Under consideration this evening is the Intergovernmental Agreement between Mapleton Public Schools and Adams County for the costs associated with collecting and tabulating School Board election results in November of 2019.

The agreement spells out the duties of the Adams County Clerk and Recorder and the amount of money Mapleton will reimburse for these duties. The amount is based on the number of registered voters in the district. An election was not held in 2017. The actual invoice will not be received from the county until after the election.

Mike Crawford, Deputy Superintendent, will be designated as the election official for the 2019 election cycle. The Intergovernmental Agreement has been previously vetted by legal counsel, Caplan & Earnest.

Upon signing the agreement, it will be forwarded to Adams County to meet the county submittal deadline of August 27, 2019.

# Memo

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TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**Policy:** Qualifications/Powers and Responsibilities of Superintendent, Policy CBA/CBC  
**Report Type:** Decision Making  
**SUBJECT:** Resolution for Issuance of 2019 General Obligation Bonded Debt

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**Policy Wording:** The Superintendent shall provide for the overall management of District's financial activities and take appropriate action to assure that expenses are kept within the approved budgetary and appropriation limits of the District.

**Policy Interpretation:** This policy is interpreted as requiring District administration to seek Board approval for a parameters resolution regarding the issuance of the 2019 General Obligation (GO) Bonds.

**Decision Requested:** District administration is requesting Board approval of a resolution (attached) to authorize the issuance of the District's GO Bonds not to exceed an aggregate principal amount of \$30,091,818.

**Report:** The Board has previously authorized bond sales based on the successful bond election in November of 2016. The District is now ready to enter the bond market and issue debt, once again, for the purpose of financing Capital Improvement Projects as determined in the District's facility master plan.

The attached resolution outlines the following assumptions for the sale of 2019 GO Bonds:

- Bonds may be issued in one or more series, and may be of one or more types;
- The Bonds shall mature no later than December 1, 2049 (40 years);
- The aggregate principal amount of the Bonds shall not exceed \$30,091,818;
- 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 101%;
- The maximum annual and total replacement cost of the Bonds shall not exceed the amounts authorized at the Election (\$11.9 million annually, \$256 million total repayment amount);
- The purchase price of the Bonds shall not be less than 98% of the original principal amount of such Bonds;
- The issuance of the Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance or the amount set forth in the ballot question.

The resolution has been reviewed by the District's bond counsel, Butler Snow LLP. District Administration recommends approval of the attached Bond Resolution.

## RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF ADAMS COUNTY SCHOOL DISTRICT NO. 1, ADAMS 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 Bonds.

C. BEST Bonds means any future Series of Bonds issued to the State Treasurer to represent the District's contribution in order to obtain any grant funding under the State's Building Excellent Schools Today (BEST) program.

D. Board means the Board of Education of Adams County School District No. 1, Adams County, Colorado.

E. Bond Fund means the special account in the District's Bond Redemption Fund created by this Resolution for each Series of Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

F. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of one or more Series of Bonds issued within one year from the date hereof subject to the parameters set forth herein and confirmed in any Sale Certificate.

G. Bonds means one or more Series of general obligation bonds, general obligation refunding bonds, taxable or tax-exempt, or any combination thereof, as so named and with such detail as set forth in a Sale Certificate approved by any of the President, the Superintendent or the Chief Financial Officer issued pursuant to this Resolution.

H. 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.

I. Chief Financial Officer means the Chief Financial Officer of the District, or his or her successor in function.

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

K. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of any Series of Bonds, if required.

L. County means Adams County, Colorado.

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

N. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.

O. Custodian means the custodian of the District's bond redemption fund as specified in the Custodial Agreement, as may be amended from time to time.

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

Q. District means the Adams County School District No. 1, Adams County, Colorado.

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

S. Election means an election held within the District on Tuesday, November 8, 2016.

T. Escrow Account means any separate account created and maintained under an Escrow Agreement for payment of the Refunded Bond Requirements on any Series of any Refunding Bonds.

U. Escrow Agreement means one or more Escrow Agreements between the District and the Escrow Bank concerning any Series of Refunding Bonds.

V. Escrow Bank means U.S. Bank National Association, acting as escrow agent pursuant to any Escrow Agreement, or any successor.

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



X. Improvement Project means the construction of the projects and improvements as authorized by the voters of the District at the Election.

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

Z. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement with respect to a specific Series of Bonds, if required.

AA. 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.

BB. 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.

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

DD. Paying Agent means U.S. Bank National Association, the paying agent for the Bonds, or its successors or assigns.

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

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

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

HH. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District.

II. Project means the Improvement Project, the Refunding Project, or either, or both as appropriate, and the payment of the costs of issuing any Series of Bonds.

JJ. Purchase Contract means the Bond Purchase Agreement between the District and a Purchaser of any Series of Bonds sold to the public, if required.

KK. Purchaser means, with respect to any publicly sold Bonds, RBC Capital Markets, LLC., or with respect to any privately placed Bonds, any bank or financial institution acting as a private purchaser of privately placed Bonds, or with respect to any future BEST Bonds, the State Treasurer.

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

MM. Redemption Date means the first date or dates on which any Refunded Bonds may be called for redemption as specified in a Sale Certificate.

NN. Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the specific Series of Bonds issued for refunding purposes and on and before maturity or prior redemption on the Redemption Date; (ii) principal of the Refunded Bonds upon maturity or prior redemption on the Redemption Date, and (iii) any prior redemption premium as specified in a Sale Certificate.

OO. Refunded Bonds means any of the 2017 Bonds which the District has determined to refund with the proceeds of a Series of Bonds as designated in a Sale Certificate.

PP. Refunding Act means Title 22, Article 43, C.R.S.

QQ. Refunding Project means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bonds.

RR. Registrar means U.S. Bank National Association, or its successors and assigns, acting as registrar for the Bonds.

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

TT. Sale Certificate means, with respect to any Series of Bonds, a certificate executed by any of the President, the Superintendent or the Chief Financial Officer dated on or before the date of delivery of each Series of Bonds, setting forth (i) the principal amounts and maturity dates of the 2017 Bonds to be refunded by such Series of Bonds; (ii) the aggregate principal amount of Bonds allocable to the Improvement Project and the Refunding Project; (iii) the Redemption Date or Dates of the Refunded Bonds; (iv) the rates of interest on each Series of Bonds; (v) the existence and amount of any capitalized interest or reserve fund with respect to any Series of Bonds; (vi) the price at which any Series of Bonds will be sold; (vii) whether such Series of Bonds will be subject to prior redemption, and if so, the conditions on which and the prices at which such Series of Bonds may be called for prior redemption; (viii) the amount of principal of the Bonds maturing on each date; (ix) the dates on which principal and interest will be paid and the first interest payment; (x) whether the Bonds of such Series shall be secured by a municipal bond insurance policy; and (xi) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

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

VV. Series means each series of Bonds authorized to be issued pursuant to this Resolution and designated as such in a Sale Certificate.

WW. 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.

XX. State means the State of Colorado.

YY. Superintendent means the Superintendent of the District.

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

AAA. 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.

BBB. 2017 Bonds means the District's General Obligation Bonds, Series 2017, originally issued in the aggregate principal amount of \$111,670,000.

CCC. 2018 BEST Bonds means the District's General Obligation Bond, Series 2018, originally issued in the principal amount of \$8,238,181.23, issued to the State Treasurer representing the District's matching money contribution in order to receive a BEST Grant from the State of Colorado.

**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 \$150,000,000, pursuant to the following bond question:

SHALL ADAMS COUNTY SCHOOL DISTRICT NO. 1 (MAPLETON PUBLIC SCHOOLS) DEBT BE INCREASED BY \$150 MILLION, WITH A REPAYMENT COST OF UP TO \$256 MILLION, AND SHALL DISTRICT TAXES BE INCREASED UP TO \$11.9 MILLION ANNUALLY, WITH THE PROCEEDS OF SUCH DEBT TO BE USED, TOGETHER WITH ANY FINANCIAL ASSISTANCE FROM THE STATE UNDER THE BUILDING EXCELLENT SCHOOLS TODAY ACT ("BEST") OR OTHER GRANT PROGRAMS, FOR THE FOLLOWING PURPOSE WHICH MAY INCLUDE BUT ARE NOT LIMITED TO:

ACQUIRE, CONSTRUCT AND EQUIP A NEW SCHOOL FACILITY FOR ADVENTURE ELEMENTARY (PREVIOUSLY KNOWN AS WESTERN HILLS ELEMENTARY) WHICH HAS BEEN APPROVED AS A BEST PROJECT;

RENOVATE AND CONSTRUCT ADDITIONS TO WELBY COMMUNITY SCHOOL, VALLEY VIEW K-8, MONTEREY COMMUNITY SCHOOL, MEADOW COMMUNITY SCHOOL AND ACHIEVE ACADEMY(PREVIOUSLY KNOWN AS BERTHA HEID ELEMENTARY) TO INCLUDE ADDITIONAL CLASSROOMS, GYMS, LIBRARIES, AND ART/MUSIC SPACES AS WELL AS ENHANCE SAFETY AND SECURITY, REMODEL RESTROOMS, AND UPGRADE NECESSARY SYSTEMS; HOWEVER, SUBJECT TO BEST FUNDING, REPLACE VALLEY VIEW, MONTEREY AND/OR ACHIEVE SCHOOL BUILDINGS;

ACQUIRE, CONSTRUCT AND EQUIP NEW SCHOOL FACILITIES FOR GLOBAL CAMPUS (PREVIOUSLY KNOWN AS JOHN DEWEY JUNIOR HIGH SCHOOL) TO

ACCOMMODATE STUDENTS IN PRESCHOOL THROUGH 12<sup>TH</sup> GRADES AND A CAREER TECHNOLOGY CENTER;

ACQUIRE, CONSTRUCT AND EQUIP A NEW SCHOOL FACILITY NEAR 104<sup>TH</sup> AVENUE AND YORK STREET FOR EXPLORE ELEMENTARY TO ACCOMMODATE FOR GROWTH AND A PROGRAM CHANGE FROM PK-6 TO PK-8;

REMODEL AND UPGRADE EXISTING EXPLORE ELEMENTARY SCHOOL BUILDING ON CLAYTON STREET TO BECOME A DISTRICT-WIDE PRESCHOOL CENTER;

REMODEL AUXILIARY GYM AND IMPROVE PARKING AND LANDSCAPING AT SKYVIEW CAMPUS;

REMODEL DESIGN TECHNOLOGY CLASSROOM/SPACE AT YORK INTERNATIONAL K-12;

CONSTRUCT, ACQUIRE AND EQUIP A TWO STORY SCHOOL BUILDING FOR THE MIDTOWN PK-8 TO ACCOMMODATE GROWTH;

SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS WHICH MAY BE SOLD FROM TIME TO TIME TO INVESTORS OR ISSUED TO THE STATE TREASURER UNDER THE "BEST" PROGRAM IN AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT AND REPAYMENT COST, ON TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM NOT TO EXCEED 1%; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR WITHOUT LIMITATION AS TO RATE (PROVIDED THAT SUCH RATE SHALL NOT PRODUCE REVENUE IN EXCESS OF \$11.9 MILLION ANNUALLY AS SET FORTH ABOVE), WHICH AMOUNT SHALL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT WHEN DUE; THE AUTHORITY FOR SUCH TAX AND MILL LEVY INCREASE TO TERMINATE WHEN THE DEBT OR REFUNDING DEBT IS PAID; AND SHALL THE DISTRICT'S DEBT LIMIT BE INCREASED FROM AN AMOUNT EQUAL TO 20% OF THE DISTRICT'S ASSESSED VALUE TO AN AMOUNT EQUAL TO 6% OF THE DISTRICT'S ACTUAL VALUE, EACH AS CERTIFIED BY THE COUNTY ASSESSOR OF ADAMS COUNTY?

D. The District has previously issued the 2017 Bonds and the 2018 BEST Bonds as a result of the Election, leaving \$30,091,818 of remaining 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 \$11,900,000 and the total repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$256,000,000.

G. The Board is of the opinion that the District should issue not more than \$30,091,818 of the authorization for the Improvement Project as authorized by the voters of the District at the Election.

H. The District has heretofore issued the 2017 Bonds.

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

J. The District desires to refund, pay and discharge the maturities and amounts of the 2017 Bonds as may be designated in a Sale Certificate, as may be advantageous to the District subject to the parameters set forth in Section 5 below.

K. The District is not delinquent in the payment of any of the principal or interest on the 2017 Bonds.

L. Pursuant to Section 22-43-103 of the Refunding Act, general obligation refunding bonds may be issued without an election if the net effective interest rate and net interest cost of the refunding bonds are less than the net effective interest rate and the net interest cost of the bonds to be refunded.

M. Pursuant to Article X, Section 20(4) of the State Constitution, a Series of Bonds issued for a Refunding Project may be issued without an election if they are issued at a lower interest rate than the 2017 Bonds to be refunded.

N. Pursuant to Section 22-43-103 of the Refunding Act, the Board has found and determined, and does hereby find and determine, that, provided any Series of Bonds issued for refunding purposes are sold within the parameters and restrictions contained in Section 5 of

this Resolution, the net effective interest rate on such Series of Bonds will be less than the combined net effective interest rate of the Refunded Bonds and the net interest cost on such Series of Bonds will be less than the combined net interest cost of the Refunded Bonds.

O. The Board has determined, and does hereby determine, that so long as the Series of Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Refunding Act imposed upon the issuance of each Series of Bonds will have been met prior to the issuance of such Series of Bonds for refunding purposes, and that any Refunding 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.

P. 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.

Q. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that each Series of the Bonds now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of any Series of Bonds authorized by this Resolution to effect the Improvement Project and the Refunding Project.

R. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall 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.

S. The District has previously selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein in the Custodial Agreement and make payments of principal and interest on the District's outstanding bonded indebtedness from available funds in the Bond Fund as provided by law.

T. 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 with respect to each specific Series of Bonds: (i) the Purchase Contract; (ii) the

Registrar Agreement; (iii) the Escrow Agreement; (iv) the Preliminary Official Statement; and (v) 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 Improvement Project, the Refunding Project, or either or both, and the sale and issuance of one or more Series of 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 Improvement Project, the Refunding Project, either or both, the District hereby authorizes to be issued any Series of general obligation bonds, general obligation refunding bonds, taxable or tax-exempt, as set forth in a Sale Certificate, in the aggregate principal amount provided in such 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 each Series of Bonds issued pursuant to this Resolution.

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 and authorizes 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 general obligation bonds for the Improvement Project, general obligation refunding bonds for the Refunding Project, either or both, and to independently execute and deliver a Sale Certificate with respect to each Series of Bonds, and to make and approve the final determinations contained therein for each Series of 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.

Approval of this Resolution grants continuing authority to the President, Superintendent or Chief Financial Officer to approve the issuance of one or more Series of Bonds of the District for one year from the date hereof without further action by the Board subject to the parameters set forth herein; the issuance of one Series of Bonds pursuant to this Resolution does not foreclose the issuance of subsequent Series of Bonds so long as each Series of Bonds issued pursuant to this Resolution complies with the parameters and restrictions set forth in Section 5 below.

**Section 5. Bond Details.**

A. Each Series of 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, or to any Purchaser, including the State Treasurer with respect to future BEST Bonds, if applicable. The Bonds shall be dated as of their date of delivery, and, with respect to any Series of Bonds sold to the public, shall be issued in denominations of \$5,000 or any integral multiple of \$5,000 in excess 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).

B. Each Series Bonds shall mature, be payable, 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) any Series of Bonds issued for the Improvement Project shall mature no later than 40 years from the December 1 next following the date of issuance;

(ii) any Series of Bonds issued for the Refunding Project shall mature not later than the final maturity of the Refunded Bonds;

(iii) the aggregate principal amount of Bonds for the Improvement Project shall not exceed \$30,091,818;

(iv) Bonds issued for the Refunding Project shall (a) not be subject to redemption prior to maturity at the option of the District or (b) be subject to optional redemption at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%; and Bonds issued for the Improvement Project shall be subject to redemption prior to maturity at the option of the District at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%;

(v) the combined maximum annual and total repayment cost of any Series of Bonds issued pursuant to the Election (i.e., 2017 Bonds, 2018 BEST Bonds, any future BEST Bonds, or any Series of refunding bonds, improvement bonds, or both), shall not exceed amounts authorized at the Election;

(vi) the purchase price of each Series of Bonds shall not be less than 98% of the original principal amount of such Bonds;

(vii) the issuance of any Series of 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 a Sale Certificate.

C. The Bonds of a Series shall be numbered consecutively as determined by the Registrar. Each Series of Bonds shall be designated as “Adams County School District No. 1, Adams County, Colorado, General Obligation Refunding Bonds, General Obligation Improvement Bonds, or General Obligation Refunding and Improvement Bonds,” either taxable or tax-exempt, followed by the year of issue and a letter beginning with “A” for the first issue and continuing thereafter.

D. 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 his or her 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 of the Bonds 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 Custodian shall be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement).

E. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., in order to assure that the principal of and interest on any Series of 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 any Series of Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

#### **Section 6. Prior Redemption.**

A. Each Series of Bonds are subject to redemption prior to maturity at the option of the District as provided in a 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 a 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 the Purchaser and to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond or to the Purchaser, 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, if any;
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 so to be 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.** Each Series of 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. Any Series of Bonds shall be either registered in the name of "Cede & Co." as nominee for DTC, the Depository for a Series of Bonds, sold to the public, to the State

Treasurer with respect to any future BEST Bonds, or to any private Purchaser if any Series of Bonds are sold to a private purchaser. Subject to Section 9 hereof, books for the registration and transfer of any Series of 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 his 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 the same Series and of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds of the same Series may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same Series, 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 mailing of 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; 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 his 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 with Respect to any Series of Bonds Sold to the Public.**

A. Notwithstanding any contrary provision of this Resolution, the Bonds of a specific Series sold to the public 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 Series and of such maturity and interest rate.

Any Series of Bonds sold to the public 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(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(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) or clause (2) of this paragraph A, 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. With respect to any Series of Bonds sold to the public, in the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) 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 any Series, maturity and interest rate of such 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 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 ADAMS**

**ADAMS COUNTY SCHOOL DISTRICT NO. 1  
(MAPLETON PUBLIC SCHOOLS)  
[TAX-EXEMPT GENERAL OBLIGATION BOND/  
TAXABLE/TAX-EXEMPT GENERAL OBLIGATION REFUNDING BONDS]  
SERIES 2019[A/B/C]**

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

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

REGISTERED OWNER: CEDE & CO. [OR PURCHASER]

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

On the faith, credit and behalf of Adams County School District No. 1, Adams 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 June 25, 2019 (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 [Improvement Project][Refunding Project], all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, [Articles 42 and 43], Colorado Revised Statutes, an election held within the District on November 8, 2016, and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (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 Adams County School District No. 1, Adams 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  
Adams County School District No. 1,  
Adams County, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)

Secretary, Board of Education  
Adams County School District No. 1,  
Adams County, Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

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.

Date of authentication and registration: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Registrar

By \_\_\_\_\_

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

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfer 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.

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

\_\_\_\_\_  
Signature

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>	<u>Signature of Authorized Representative of the Depository</u>

(End of Form of Prepayment Panel)



**Section 12. Delivery of Bonds.** When the Bonds of a specific Series have been duly executed and authenticated, they will be delivered to the Purchaser on receipt of the agreed purchase price. The Registrar shall initially register the Bonds either in the name of “Cede & Co.,” as nominee of DTC, in the name of the State Treasurer with respect to any future BEST Bonds, or the name of any Purchaser. The funds realized from the sale of any Series of Bonds shall be applied solely to defray the costs of the Improvement Project, the Refunding Project, either or both, and for no other purposes whatsoever. The Purchaser 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.** The net proceeds of any Series of Bonds allocable to the Improvement Project shall be applied by the District solely for the payment of the costs of the Improvement Project. After adequate provision therefor is made, any unexpended proceeds allocable to the Improvement Project shall be deposited in the “Adams County School District No. 1, Adams County, Colorado, Bond Redemption Fund” (the “Bond Fund”) held by the Custodian pursuant to the Custodial Agreement.

A. The net proceeds of any Series of Bonds allocable to the Refunding Project shall be credited to a special and separate account hereby created, to be held by the Escrow Bank and designated as specified in an Escrow Agreement (the “Escrow Account”) which amount, together with other District funds available for such purpose, will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

B. The remainder of the proceeds of the Bonds of such Series 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 in the Bond Fund, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatever, 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 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 a 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. With respect to any Series of tax-exempt Bonds, 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 of such Series, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds of such Series if such action or omission (i) would cause the interest on the Bonds of such Series 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 of such Series 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 of such Series to lose its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under present state law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds of such Series 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 a specific Series of Bonds.

D. With respect to any Series of Bonds sold to the public in which a Continuing Disclosure Certificate is required, 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 such Series of Bonds.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

**Section 16. Investment of Funds.** Any of the proceeds of the Bonds or moneys in any fund or account, other than an Escrow 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 any Series of Bonds shall be paid in accordance with their terms (or payment of any such 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. Escrow Account; Use of Proceeds.** There is hereby established an Escrow Account in connection with any Series of Bonds issued for refunding purposes, which shall be established and maintained with the Escrow Bank. A portion of the proceeds of such Bonds and other available District moneys, if any, shall be deposited by the District in such Escrow Account.

The Escrow Bank is hereby authorized and directed to use moneys credited to the Escrow Account to provide for the payment of the acquired obligations to be held in the Escrow

Account and to fund the Escrow Account with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

**Section 19. Maintenance of Escrow Account.** Any Escrow Account shall be maintained in an amount, at the time of those initial deposits therein and at all times subsequent at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements for the specified issue of Refunded Bonds.

**Section 20. Use of Escrow Account.** Moneys shall be withdrawn by the Escrow Bank from the Escrow Account for each specific series of Refunded Bonds in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment or redemption in full of such Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

**Section 21. Direction to Take Authorizing Action.** The President, Secretary, 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 any Bonds in such quantities as may be convenient, the procuring of bond insurance, if any, qualification of any Series of Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Purchaser, including without limitation certificates relating to the execution of any Series of Bonds, the preparation of the report to the State Department of Education required by Section 22-42-125, C.R.S. and/or Section 22-43-108, 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 any Series of Bonds, the expectations of the District with respect to the investment of the proceeds of any Series of 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 any Series of Bonds from gross income for federal income tax purposes (with respect to any tax-exempt Bonds), and the District's undertaking to provide continuing financial and

other disclosure in accordance with the Continuing Disclosure Certificate (if required and with respect to any Series of Bonds sold to the public).

The President, the Superintendent or Chief Financial Officer are hereby independently authorized and directed to execute and deliver the Sale Certificate and to determine and approve the final determinations contained therein for each Series of Bonds.

**Section 22. Approvals, Authorizations, and Amendments.** The forms of the Registrar Agreement, the Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate (if required), in the forms of each of such documents as 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, the Escrow Agreement, and the Continuing Disclosure Certificate (if required). The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, the Escrow Agreement 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 any Series of 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. A separate Registrar Agreement, Purchase Contract (if any), Escrow Agreement, and Continuing Disclosure Certificate (if required) shall be executed and delivered concurrently with the issuance of each Series of Bonds issued under this Resolution.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept any proposal of the Purchaser to purchase any Series of Bonds and to execute a Purchase Contract (if required) and the Sale Certificate in connection therewith, as well as the authority to make determinations in relation to any Series of Bonds contained in a 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 by a bond insurer on any Series of Bonds, 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 any Series of 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 any 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 23. 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, 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 24. Official Statement.** The distribution and use of the Preliminary Official Statement, with respect to any Series of Bonds sold to the public, in substantially the form of the Official Statement relating to the District's 2017 Bonds, and with such changes as are hereafter approved by the Superintendent or the Chief Financial Officer is in all respects hereby ratified, approved and confirmed. The Purchaser 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 any Series of Bonds to the public. 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.

**Section 25. Contract with Bondholders.**

A. After any Series of Bonds have been issued, this Resolution shall constitute a contract between the District and the holder or holders of the Bonds and shall be and remain irrevocable until the 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 of Bonds of a specific Series, adopt one or more resolutions supplemental hereto relating to a specific Series, 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 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 Registrar for the benefit of 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 (2/3) in aggregate principal amount of Bonds of a specific Series 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 of such Series affected thereby, nothing herein contained shall permit, or be construed as permitting:

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

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 Bonds of a specific Series when due;

3. a privilege or priority of any Bond of a specific Series or any interest payment over any other Bond of such Series or interest payment; or

4. a reduction in the percentage in principal amount of the Bonds of a specific Series 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 the Purchaser and to each Owner of the Bonds of such a Series affected at the address shown on the registration books of the Registrar, 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 of a specific Series 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 26. 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 hereafter issued. 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 27. 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 28. 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 29. 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 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 30. 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.

**Section 31. Registration with Clerk and Recorder.** Pursuant to Section 22-42-121, C.R.S., with respect to Bonds issued for the Improvement Project, and as directed by Section 22-43-106 of the Refunding Act with respect to any Bonds issued for refunding purposes, 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 the County, such recording 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 Clerk and Recorder of Adams County 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 Clerk and Recorder's registration fee, which fee shall be paid to the Clerk and Recorder.

**Section 32. Severability.** If any section, 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, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**Section 33. Repealer.** All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

**Section 34. 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 is located the principal office of the Registrar and Paying Agent 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 35. Limitation on Actions.** 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 36. Effective Date.** This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this June 25, 2019.

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President, Board of Education

(SEAL)

Attest:

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Secretary, Board of Education

STATE OF COLORADO )  
 )  
COUNTY OF ADAMS )SS.  
 )  
ADAMS COUNTY SCHOOL )  
DISTRICT NO. 1 )

I, Steve Donnell, the duly qualified and acting Secretary of Board of Education of Adams County School district No. 1 (the “District”), in Adams County, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on June 25, 2019.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of June 25, 2019, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Cindy Croisant, President				
Thomas Moe, Vice President				
Steve Donnell, Secretary				
Sheila Montoya, Treasurer				
Natalie Lord, Asst. Secretary/Treasurer				

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 regular meeting on June 25, 2019, which notice was mailed not later than seventy-two hours or delivered not later than twenty-four hours to each member of the board prior to the special meeting and posted in

one place within the District at least 24 hours before such meeting and which notice included agenda information, if available, as provided by 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 June 25, 2019.

(SEAL)

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Secretary



EXHIBIT A

(Attach Notice of Meeting)

# Memo

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TO: Charlotte Ciancio, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 11, 2019

**Policy:** Revenue from Investments, Policy DFA  
**Report Type:** Decision Preparation  
**SUBJECT:** Corporate Bond Holdings

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**Policy Wording:** Policy DFA states that the Board recognizes the importance of prudent and profitable investment of District moneys and its responsibility in overseeing this part of the District's financial program.

**Policy Interpretation:** This policy is interpreted as requiring district administration to seek Board authorization regarding corporate bond investments when such authorization is required by District policy and/or state law.

**Decision Requested:** District administration is requesting authorization to hold corporate bonds purchased in 2017 until their maturity, even when those bonds, individually, exceed 5% of the District's investment portfolio when the bonds for an individual corporation did not exceed 5% of the District's investment portfolio at the time of purchase.

**Report:** In March of 2017, as part of the District's overall investment of bond proceeds, the District purchased several corporate bonds. At the time of the purchase, no corporate security represented more than 2% of the District's investment portfolio. Over the past 2 years, our invested funds have been spent down significantly to support the replacement and renovation of District facilities. This spend down has resulted in some corporate securities exceeding 5% of the District's investment portfolio prior to their maturity.

As outlined in Colorado state law (24-75-601.1), corporate holdings are limited to "five percent of the book value of the public entity's investment portfolio if the notes are issued by a single corporation or bank unless the governing body of the public entity authorizes a greater percent of such book value."

The District's position has been reviewed by Public Trust Advisors LLC, and we have been advised that holding the corporate bonds in question to maturity is more prudent than alternative solutions, and that doing so poses little risk to the District.

District Administration is seeking Board authorization to hold corporate bonds purchased in 2017 until their maturity.

# *Memo*

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TO: Charlotte Ciano, Superintendent  
FROM: Mike Crawford, Deputy Superintendent  
DATE: June 25, 2019

**Policy:** Advisory Committees, Policy BDF  
**Report Type:** Monitoring  
**SUBJECT:** Construction Accountability Advisory Committee Update

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**Policy Wording:** The Board shall appoint advisory committees that function within the organizational frameworks approved by the Board.

**Policy Interpretation:** This policy is interpreted as requiring periodic reports from advisory committees.

**Decision Requested:** District administration and the Construction Accountability Advisory Committee (CAAC) Co-Chair are providing this report for information only. No decision is requested.

**Report:**

The Construction Accountability Advisory Committee (CAAC) met for its regular monthly meeting on Friday, June 7, 2019.

Following introductions, several items were distributed to the group, including:

- the report from the May CAAC meeting;
- the Expenditure Report from May; and
- written reports from Mapleton's owner representative from May.

An update was provided regarding each of the bond projects currently underway. Highlights are as follows:

- Global Intermediate 4-8
  - Neenan began site grading on May 14, 2019. Soils beneath the building footprint are being tested by Olsson for suitability;
  - Utility disconnections have caused delays for some trades;
  - Completion is expected fall of 2020.
- CareerX at the Global Campus
  - Lighting fixtures and metal wall panel installation are complete. Casework and carpet installation are in process;
  - The X-shaped functional ceiling features are being installed in the workshop area;
  - Anticipated completion is fall of 2019.
- Performing Arts Building at the Broadway Campus

- Neenan presented the drawing set to the project team in May. The corresponding schematic design budget estimate was delivered on May 30, 2019 and is being reviewed for options to reduce costs which will not compromise the program or design integrity;
  - Construction is scheduled to begin in fall 2019, with opening scheduled for winter 2021.
- Trailside Academy
  - Building storefront completion is expected by June 15<sup>th</sup>. Carpet and casework installation are mostly complete;
  - Design team is coordinating with Adams County to approve a school zone traffic plan. Inclement weather days may impact the timeline of playground installation;
  - The District is planning to offer on-site YMCA before and after care programming;
  - Ribbon cutting ceremony is scheduled for August 16, 2019 with school opening for all grades, PK-8.
- Explore
  - HCM is reworking boiler room and storage area design for better functionality;
  - Parking lots have been laid out;
  - Exterior foundation walls are complete and structural steel is being placed. Site has been prepared for utility installation;
  - School opening is planned for fall of 2020.
- Other Projects
  - Valley View was selected as a backup project for 2019/20 BEST grant funding, with a grant request of \$17.4 million and total project budget of \$23.8 million.

Finally, the committee had the opportunity to tour two active construction sites, CareerX and Trailside Academy, to observe progress. Members were impressed by the build out of the CareerX space and the incorporation of innovative design materials, most notably the diamond cut metal wall panels and lighting fixtures.

Next, the committee toured the Trailside Academy PK-8 building that will open to students and staff this August. Members commented on the unique duality of the building façade, with vibrant blue tile and modern accents on the side of the building visible to the Midtown neighborhood and traditional Coors Field red brick on the side facing the mid-century residences across 68th. The building interior with bright paint colors and slanted classroom ceilings to maximize natural light appealed to the committee. Members were pleased with the progress at both sites and expressed appreciation for the work that has been done to improve facilities District-wide.

The next meeting of the Construction Accountability Advisory Committee will be Friday, August 2nd, at 11:30 a.m. in the Board Room. It was agreed that construction updates will be sent to committee members via e-mail in July in lieu of a meeting.