
CERTIFIED RECORD
OF
PROCEEDINGS OF

THE BOARD OF EDUCATION OF
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
(JEFFERSON AND BROOMFIELD COUNTIES, COLORADO)

RELATING TO A RESOLUTION
AUTHORIZING THE ISSUANCE OF ITS
GENERAL OBLIGATION BONDS, SERIES 2006,
IN THE AGGREGATE
PRINCIPAL AMOUNT OF \$66,800,000

STATE OF COLORADO]
COUNTY OF JEFFERSON] ss.
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1]

The Board of Education (the “Board”) of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the “District”), met in a regular meeting, on Thursday, November 16, 2006, at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, at the hour of 7:00 p.m.

The following members of the Board were present, constituting a quorum:

Name	Title
Jane Barnes	President
Vincent Chowdhury	1 st Vice President
Sue Marinelli	2 nd Vice President
Scott Benefield	Secretary
Hereford Percy	Treasurer

Absent:

Also present:

Dr. Cynthia Stevenson	Superintendent
Dr. Patrick Hickey	Chief Operating Officer
Lorie B. Gillis	Chief Financial Officer
Helen Neal	Manager, Administrative Services
Allen P. Taggart	Caplan and Earnest LLC
Steven H. Bell	Stifel, Nicolaus & Company, Incorporated
Vicki Mattox	Stifel, Nicolaus & Company, Incorporated
Richard Buddin	Kutak Rock LLP

The President called the meeting to order.

Thereupon the following proceedings, among others, were had and taken.

The following Resolution was introduced and read by title only, copies of the Resolution having been made available to the Board and to those members of the general public in attendance at the meeting.

A RESOLUTION AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO) OF ITS GENERAL OBLIGATION BONDS, SERIES 2006 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$66,800,000; PROVIDING FOR THE FORM AND OTHER DETAILS IN CONNECTION WITH SAID BONDS; FIXING THE MAXIMUM NET EFFECTIVE INTEREST RATE ON SAID BONDS; PROVIDING FOR THE LEVY OF AD VALOREM TAXES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A REGISTRATION AND PAYING AGENCY AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN OFFICIAL STATEMENT AND CERTAIN OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District") is a school district, political subdivision and body corporate, duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the Board of Education of the District (the "Board") has heretofore determined and declared that the public interest and needs of the District require that provision be made for the purposes of acquiring or purchasing buildings or grounds, enlarging, improving, remodeling, repairing or making additions to school buildings, constructing or erecting school buildings, equipping or furnishing school buildings, and improving school grounds within and for the District, all in accordance with applicable laws; and

WHEREAS, at an election duly called and held on the 2nd day of November, 2004, in accordance with law and pursuant to due notice, a majority of the eligible electors of the District voting at said election gave approval for the District to contract general obligation indebtedness in an aggregate principal amount of \$323,800,000 by voting in favor of the following question:

"SHALL JEFFERSON COUNTY SCHOOL DISTRICT R-1'S DEBT BE INCREASED \$323.8 MILLION WITH A REPAYMENT COST OF \$680.5 MILLION OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL JEFFERSON COUNTY SCHOOL DISTRICT R-1'S TAXES BE INCREASED \$48.8 MILLION ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT, ALL FOR THE FOLLOWING PURPOSES:

- CONSTRUCTING ADDITIONS, NEW CLASSROOM SPACE AND REPLACEMENTS FOR 9 DISTRICT HIGH SCHOOLS, SOME OF WHICH ARE APPROACHING 50 YEARS OLD;
- CONSTRUCTING ONE NEW ELEMENTARY SCHOOL AND REPLACING ONE MIDDLE SCHOOL;

- RENOVATING AND REPAIRING ELEMENTARY AND MIDDLE SCHOOL BUILDINGS;
- MAKING LIFE SAFETY IMPROVEMENTS IN DISTRICT BUILDINGS BY RENOVATING, REPAIRING AND/OR REPLACING PLUMBING, ELECTRICAL, LIGHTING AND MECHANICAL SYSTEMS AND ROOFS, UPGRADING SECURITY AND IMPROVING SITE CONDITIONS;

AND OTHERWISE EQUIPPING, IMPROVING, EXPANDING, REPAIRING AND FURNISHING CHARTER SCHOOL AND DISTRICT FACILITIES AND GROUNDS AS PERMITTED BY LAW; WITH SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, WHICH BONDS SHALL BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6.50% AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF EDUCATION MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT’S AD VALOREM PROPERTY TAXES IN ANY YEAR IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND (II) TO COLLECT AND SPEND THE PROCEEDS OF THE BONDS AND THE REVENUES FROM SUCH TAXES AND THE SPECIFIC OWNERSHIP TAXES ATTRIBUTABLE THERETO AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES WITHOUT LIMITATION BY THE REVENUE AND SPENDING LIMITS OF, AND WITHOUT AFFECTING THE DISTRICT’S ABILITY TO COLLECT AND SPEND ANY OTHER REVENUES OR FUNDS UNDER, ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?”

; and

WHEREAS, the Board previously determined that it is necessary for the education of students within the District that the District undertake the projects described in the election question (collectively, the “Project”) and that there are not sufficient funds on hand in the treasury of the District to finance the Project; and

WHEREAS, the Board previously issued the District’s General Obligation Bonds, Series 2004, in the aggregate principal amount of \$257,000,000 to provide funds to undertake a portion of the Project; and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District and the residents and taxpayers thereof to issue the District’s General Obligation Bonds, Series 2006, in the aggregate principal amount of \$66,800,000 (the “Bonds”), in order to provide funds to complete the Project; and

WHEREAS, the Bonds will be issued under and pursuant to the provisions of article 42 of title 22, Colorado Revised Statutes (the “Act”), and part 2 of article 57 of title 11, Colorado Revised Statutes (the “Supplemental Act”), and within a reasonable time after the eligible

electors of the District voting in the election held on November 2, 2004 authorized the issuance of the Bonds; and

WHEREAS, there has been presented to the Board at this meeting proposed forms of (a) a Registration and Paying Agency Agreement (the "Paying Agency Agreement"), between the District and Wells Fargo Bank, National Association, as paying agent, transfer agent and bond registrar (the "Paying Agent"), (b) a Bond Purchase Agreement (the "Bond Purchase Agreement"), between the District and Stifel, Nicolaus & Company, Incorporated, acting on behalf of itself and UBS Securities LLC (collectively, the "Underwriters"), for the purchase of the Bonds, and (c) a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), to be executed by the District; and

WHEREAS, there has also been presented to the Board at this meeting a proposed form of a Preliminary Official Statement (the "Preliminary Official Statement"), prepared for use in connection with the offering and sale of the Bonds; and

WHEREAS, the Board has determined and does hereby determine to accept the proposal of the Underwriters, as set forth in the Bond Purchase Agreement, to purchase the Bonds, and desires to authorize the issuance, sale and delivery of the Bonds in the manner hereinafter set forth.

THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO):

Section 1. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Resolution and the Act and the Supplemental Act) by the Board or by the officers and employees of the District directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed. The distribution and use of the Preliminary Official Statement by the Underwriters in connection with the offering and sale of the Bonds are hereby authorized and approved.

Defined terms used herein shall have the meanings ascribed to them herein or in the preambles to this Resolution, and the following defined terms have the following meanings:

"Bond Details Certificate" means a certificate executed by the Chief Financial Officer or the Superintendent of the District, dated on or before the date of delivery of the Bonds to the Underwriters, setting forth (a) the rate or rates of interest on the Bonds, (b) the conditions and prices at which the Bonds may be redeemed before the maturities thereof, (c) the price at which the Bonds will be sold to the Underwriters, (d) the total principal amount of the Bonds, (e) the amount of principal maturing in each year, and (f) the dates on which the principal of and interest on the Bonds shall be paid, as authorized by the Supplemental Act and this Resolution, all of which shall be subject to the parameters and restrictions contained in this Resolution.

"Supplemental Act" means the Supplemental Public Securities Act, constituting part 2 of article 57 of title 11, Colorado Revised Statutes, as amended.

Section 2. Issuance of the Bonds. In order to provide funds for the purpose of completing the Project and paying costs of issuance of the Bonds, including an Underwriters' discount, the District shall issue \$66,800,000 in aggregate principal amount of its "General Obligation Bonds, Series 2006" (the "Bonds"). The Bonds shall be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Bonds initially shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds, and immobilized in the custody of DTC. A single certificate for each maturity date of the Bonds will be issued and delivered to DTC for the total principal amount due on each maturity date of the Bonds. Beneficial owners of the Bonds will not receive physical delivery of Bond certificates, except in the event that replacements are issued therefor as provided in the Paying Agency Agreement. All subsequent transfers of ownership interests, after immobilization of the original Bond certificates as provided above, will be made by book entry only, and no investor or other party purchasing, selling or otherwise transferring Bonds is to receive, hold or deliver any Bond certificate as long as DTC or any successor depository holds the immobilized Bond certificates. The President and all other members of the Board and the Superintendent, the Chief Operating Officer and the Chief Financial Officer of the District are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Resolution in order to qualify the Bonds for DTC's book entry system, including the execution of DTC's Blanket Letter of Representations, and payments to DTC by the Paying Agent shall be made in accordance with such Letter of Representations.

Section 3. Terms and Provisions of the Bonds. The Bonds shall be dated as of the date of their authentication. Bonds authenticated prior to the first interest payment date, as determined in the Bond Details Certificate, shall bear interest from the date that the Bonds are originally issued and delivered to the Underwriters by the District. Bonds authenticated on the first interest payment date, as determined in the Bond Details Certificate, shall bear interest from that date, and Bonds authenticated on any later date shall bear interest from the June 15 or December 15 next preceding their date of authentication, or if authenticated on a June 15 or December 15, shall bear interest from that date; provided, however, that if interest on the Bonds shall be in default, Bonds authenticated in exchange for Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered. The Bonds shall be numbered consecutively from 1 upward and shall bear interest until the principal amount thereof shall be paid in full, such interest being payable semiannually on June 15 and December 15 in each year commencing on the date determined in the Bond Details Certificate.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the Chief Financial Officer or the Superintendent of the District the authority to sign the Bond Purchase Agreement and the authority to determine the details of the Bonds identified in the definition of Bond Details Certificate in Section 1 of this Resolution.

The Bonds shall bear interest at the rate or rates determined by the Chief Financial Officer or the Superintendent of the District in the Bond Details Certificate, calculated on the basis of a 360 day year consisting of twelve 30 day months; provided, however, that the net effective interest rate of the Bonds shall be less than 6.50%. The Bonds shall mature within

thirty years of their date, on December 15 in the years and in the principal amounts determined by the Chief Financial Officer or the Superintendent of the District in the Bond Details Certificate.

The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. The principal of and premium, if any, on each Bond shall be payable upon surrender thereof at the principal operations office of the Paying Agent or at the principal operations office of any successor Paying Agent appointed by the District. Interest on each Bond shall be paid by the Paying Agent on behalf of the District to the registered owner thereof by check or draft mailed to such registered owner at the address of such registered owner as it appears on the registration books of the District maintained by the Paying Agent, or by wire transfer as described in the Paying Agency Agreement. In the event that the date upon which any payment of interest on or principal of the Bonds shall be due is not a Business Day (as defined in the Paying Agency Agreement) then such interest or principal (or both, as the case may be) shall be payable on the next succeeding Business Day without additional interest.

The District shall cause, pursuant to the Paying Agency Agreement, books for the registration and for the transfer of Bonds to be kept by the Paying Agent. Wells Fargo Bank, National Association, is hereby constituted and appointed the paying agent, transfer agent and bond registrar of the District with respect to the Bonds; however, the District may, in its discretion, appoint any one or more successor or additional paying agents for the Bonds in accordance with the Paying Agency Agreement. The Bonds shall be subject to registration, transfer and exchange in the manner, and subject to the terms and conditions, set forth in the Paying Agency Agreement, which is hereby incorporated herein by this reference.

Section 4. Redemption of the Bonds. The Bonds or any part thereof may be callable for redemption, at the option of the District, prior to the final maturity thereof, at the price or prices (expressed as a percentage of the principal amount) and on the redemption date or dates as determined by the Chief Financial Officer or the Superintendent of the District in the Bond Details Certificate. The Bonds or any part thereof may be callable for mandatory sinking fund redemption at a price (expressed as a percentage of principal amount) of 100%, plus accrued interest to the redemption date, as determined by the Chief Financial Officer or the Superintendent of the District in the Bond Details Certificate.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Paying Agent shall determine. The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of any Bond is redeemed, the Paying Agent shall, without charge to the registered owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

Section 5. Notice and Effect of Redemption. Notice of any redemption of the Bonds shall be given by the Paying Agent in the name of the District by mailing a copy of the

redemption notice by first class mail to the registered owners of the Bonds to be redeemed at the address of each such registered owner shown on the registration books maintained by the Paying Agent pursuant to the Paying Agency Agreement, not more than sixty (60) nor less than thirty (30) days prior to the redemption date. Failure to mail notice to the registered owner of any Bond designated for redemption, or any defect in any notice given, shall not affect the validity of any proceedings for the redemption of the Bonds as to which no such failure shall have occurred. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice. Each notice of redemption shall specify the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the outstanding Bonds are to be redeemed, the notice of redemption shall specify the numbers of the Bonds (or portions of Bonds issued in a principal amount in excess of \$5,000) to be redeemed.

On or prior to the date fixed for redemption, funds sufficient to pay the Bonds or portions of the Bonds called for redemption, together with the premium, if any, and the accrued interest to the redemption date, are to be deposited with the Paying Agent. The giving of notice and the deposit of funds for redemption shall cause interest on any Bond or portion thereof called for redemption to cease to accrue from and after the date fixed for redemption.

Section 6. Execution of the Bonds. The Bonds shall be executed in the name of the District, shall be signed by the manual or facsimile signature of the President or any Vice President of the Board, shall bear the impression or the facsimile of the seal of the District, shall be attested and subscribed by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Board, and shall be authenticated by the manual signature of the Paying Agent in the manner set forth in the Paying Agency Agreement. The President or any Vice President and the Secretary or the Assistant Secretary of the Board, respectively, by the execution of a certificate relating to the Bonds, shall adopt or approve the facsimiles appearing on the Bonds. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Title to any Bond is fully negotiable. The registered owners of the Bonds shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code of the State of Colorado.

Section 7. Determination of Net Effective Interest Rate. The maximum net effective interest rate established by this Resolution with respect to the Bonds is hereby found and determined to be less than the maximum net effective interest rate authorized by the eligible electors of the District voting at the election held on November 2, 2004.

Section 8. Form of Bonds. The Bonds shall recite that they are issued pursuant to the Act and the Supplemental Act. The President or any Vice President and the Secretary or the Assistant Secretary of the Board shall prepare, execute and issue to the Underwriters, the Bonds in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTIES OF JEFFERSON
AND BROOMFIELD

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
GENERAL OBLIGATION BOND
SERIES 2006

No. R- _____ \$ _____

INTEREST RATE:	MATURITY DATE:	DATE OF ORIGINAL ISSUE:	CUSIP:
%	December 15, _____	_____, 2006	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS, that Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), for value received, promises to pay to the Registered Owner (named above), or registered assigns, in the manner hereinafter provided, the Principal Sum (stated above) on the Maturity Date (stated above), together with interest on said Principal Sum at the Interest Rate (stated above) per annum, semiannually on June 15 and December 15 of each year, commencing _____*, until the Principal Sum of this Bond shall be paid in full. Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months. The principal of, premium, if any, and interest on this Bond are payable in any coin or currency which on the date of payment is legal tender for the payment of debts due to the United States of America without deduction for exchange or collection charges. The principal of and premium, if any, on this Bond are payable to the Registered Owner, upon surrender hereof, at the principal operations office of Wells Fargo Bank, National Association, or its successor, as paying agent, transfer agent and bond registrar (the "Paying Agent"). Interest on this Bond shall be paid by the Paying Agent on behalf of the District by check or draft mailed to the Registered Owner at the address of such Registered Owner as it appears on the registration books of the Paying Agent or by wire transfer, all in the manner set forth in the hereinafter described Paying Agency Agreement. In the event that the date upon which any payment of interest on or principal of this Bond shall be due is not a Business Day (as defined in the Paying Agency Agreement) then such interest or principal (or both, as the case may be) shall be payable on the next succeeding Business Day without additional interest.

This Bond has been issued pursuant to, under the authority of, and in full conformity with, the Constitution and the laws of the State of Colorado, including, in particular, article 42 of

* To be determined by Chief Financial Officer or Superintendent.

title 22, Colorado Revised Statutes (the “Act”), and the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes, and pursuant to authorization by a majority of the eligible electors of the District voting in an election duly called and held on November 2, 2004, and pursuant to a resolution (the “Resolution”) adopted by the Board of Education of the District. The above recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value. It is hereby certified, recited and warranted that all of the requirements of law have been fully complied with by the proper officers of the District in issuing this Bond.

This Bond is one of a series of general obligation bonds of the District, denominated as “Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), General Obligation Bonds, Series 2006” and issued in the aggregate principal amount of \$66,800,000 (the “Bonds”). The Bonds are being issued by the District for the purpose of constructing, erecting, acquiring, purchasing, enlarging, improving, remodeling, repairing, equipping, furnishing or making additions to, certain school buildings, and acquiring, purchasing or improving school grounds, all within the boundaries of the District and necessary for the education of its students.

The Bonds which mature on or before December 15, ____* are not subject to redemption prior to their respective maturity dates. The Bonds maturing on or after December 15, ____* are callable for redemption at the option of the District, in whole or in part, and if in part in such order of maturity as the District shall determine and by lot within any maturity in such manner as the Paying Agent shall determine, on December 15, ____*, and on any date thereafter, at the redemption price (expressed as a percentage of principal amount) of ____%*, plus accrued interest to the redemption date.

The Bonds maturing on December 15, ____*, are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent shall determine, at a price (expressed as a percentage of principal amount) of 100%, plus accrued interest to the date of redemption, without premium, on the following dates and in the following principal amounts:

Sinking Fund Redemption Date* (December 15)	Principal Amount*
--	--------------------------

____**

**Maturity.

The portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof. In selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount

* To be determined by Chief Financial Officer or Superintendent.

of that Bond by \$5,000. Upon the giving of notice of redemption in the manner set forth in the Resolution, and a deposit by the District with the Paying Agent of an amount sufficient to pay the applicable redemption price and the accrued interest to the redemption date, interest on any Bond so called for redemption shall cease to accrue from and after the date fixed for redemption.

The Bonds are issuable solely in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

This Bond is transferable by the Registered Owner hereof, or by the attorney of such Registered Owner duly authorized in writing, at the principal operations office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the transfer fee or charges provided in the Registration and Paying Agency Agreement (the "Paying Agency Agreement") between the District and the Paying Agent, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and bearing interest at the rate per annum set forth in this Bond, will be issued to the transferee in exchange therefor.

The District and the Paying Agent may deem and treat the Registered Owner hereof (whether or not any payment of principal or interest on this Bond shall be overdue) as the absolute owner of this Bond for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The District and the Paying Agent shall not be required (a) to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the first day of the calendar month in which any interest payment date occurs or on any date of selection of Bonds to be redeemed, and ending at the close of business on the interest payment date or date on which the applicable notice of redemption is given, or (b) to register, transfer or exchange any Bond selected or called for redemption in whole or in part.

It is hereby certified and recited that all the requirements of law, including the provisions and limitations of the Act and the Supplemental Public Securities Act, have been fully complied with by the proper District officials 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 resolutions of the District or by the Constitution or laws of the State of Colorado, that at an election lawfully held within the District, the issuance of this Bond was duly authorized by a majority of the eligible electors of the District who voted in said election, and that provision has been made for the levy and collection of a general ad valorem tax, without limitation as to rate or amount, on all of the taxable property within the District sufficient to pay the principal of and interest on this Bond when the same become due.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the proceedings of the District authorizing the issuance of the Bonds until the Certificate of Authentication hereon shall be signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Education of the District has caused this Bond to be executed with the facsimile signature of its President and attested by the facsimile signature of its Secretary, and has caused the facsimile of the seal of the District to be impressed or imprinted hereon, all as of the date set forth below.

JEFFERSON COUNTY SCHOOL DISTRICT
NO. R-1

By _____
President of the Board of Education

[FACSIMILE SEAL]

Attest:

By _____
Secretary of the Board of Education

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Resolution.

Dated: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Paying Agent

By _____
Authorized Representative

STATEMENT OF INSURANCE

[To be provided by Bond Insurer, if any]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of Transferee)
(Tax Identification or Social Security No. _____)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

TRANSFER FEE MAY BE REQUIRED

[End Form of Bond]

Section 9. Execution and Delivery of the Bonds. The Bonds, when executed as provided by this Resolution, shall be delivered by any one of the officers of the District to the Underwriters, upon payment to the District of the purchase price therefor in accordance with the Bond Purchase Agreement. The proceeds derived from the sale of the Bonds shall be used exclusively for the purposes stated herein; provided, however, that any portion of the proceeds of the Bonds may be temporarily invested pending such use in securities or obligations which are lawful investments for the District, with such temporary investment to be made consistent with the covenant hereinafter made concerning arbitrage bonds and the exclusion of interest on the Bonds from gross income for purposes of federal income taxation. Neither the Underwriters nor any registered owner of any Bond shall be in any way responsible for application of the proceeds of the Bonds by the District or any of its officials.

Section 10. Execution and Delivery of Paying Agency Agreement. The President or any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Paying Agency Agreement in substantially the form presented to the Board at this meeting, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and which the President or any Vice President of the Board shall approve, the execution of the Paying Agency Agreement by the President or any Vice President of the Board being conclusive evidence of the approval on behalf of the District of the terms and provisions thereof.

Section 11. Execution and Delivery of Continuing Disclosure Certificate. The President or any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Continuing Disclosure Certificate in substantially the form presented to the Board at this meeting, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and which the President or any Vice President of the Board shall approve, the execution of the Continuing Disclosure Certificate by the President or any Vice President of the Board being conclusive evidence of the approval on behalf of the District of the terms and provisions thereof.

Section 12. Establishment of Construction Fund. The District hereby creates and establishes the “Jefferson County School District No. R-1, General Obligation Bonds, Series 2006, Construction Fund” (the “Construction Fund”) as a separate fund within the funds of the District at a bank or trust company to be selected by the District. The District shall deposit in the Construction Fund, upon the issuance, sale and delivery of the Bonds, the proceeds of the sale of the Bonds, except the sum required to pay the Underwriters’ discount and the costs incurred in connection with the issuance of the Bonds. Moneys in the Construction Fund are to be used and paid out from time to time solely for the purpose of paying the costs associated with the Project; provided, however, that income derived from the investment and reinvestment of the moneys in the Construction Fund may be used to pay interest on the Bonds. All income derived from the investment and reinvestment of the moneys in the Construction Fund shall be deposited in the Construction Fund to be utilized for the purposes for which the Construction Fund is established. Moneys remaining in the Construction Fund after completion of the Project shall be used for any other capital project of the District.

Section 13. Establishment of Rebate Fund. The District hereby creates and establishes the “Jefferson County School District No. R-1, General Obligation Bonds, Series 2006, Rebate

Fund” (the “Rebate Fund”) as a separate fund within the funds of the District. The Rebate Fund shall be expended in accordance with the provisions hereof and the letter of instructions provided to the District by nationally recognized municipal bond counsel on the date of issuance of the Bonds (the “Investment Instructions”). The District shall make deposits and disbursements from the Rebate Fund in accordance with the Investment Instructions, shall invest the Rebate Fund pursuant to the Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The District shall employ, at its expense, a person or firm with recognized expertise in the area of rebate calculations, which person or firm shall make such calculations as may be required by the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by, and accompanied by an opinion of, nationally recognized municipal bond counsel addressed to the District to the effect that following such new Investment Instructions will not cause interest on the Bonds to become includible in gross income for the purposes of federal income taxation.

Section 14. Rebate Deposits. The District shall periodically make the rebate deposit described in the Investment Instructions. If a withdrawal from the Rebate Fund is permitted as a result of the computations required by the Investment Instructions, the amounts withdrawn, unless for payment to the United States of America pursuant to Section 15 below, shall be deposited in the Bond Fund or used for any other lawful purpose if the District shall receive an opinion of nationally recognized municipal bond counsel approving such use. Record of the determinations required by this Section 14 and the Investment Instructions shall be retained by the District until six (6) years after the final retirement of the Bonds.

Section 15. Rebate Disbursements. Except as may be provided in the Investment Instructions, not later than sixty (60) days after the end of the fifth Bond Year (as defined in the Investment Instructions) and every five (5) years thereafter, the District shall pay to the United States of America ninety percent (90%) of the amount required to be on deposit in the Rebate Fund and not later than sixty (60) days after the final retirement of the Bonds, the District shall pay to the United States of America one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund, which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section 15 shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038-T and a statement summarizing the determination of the amount to be paid to the United States of America.

Section 16. Establishment of Bond Fund. The District hereby establishes with the Paying Agent the “Jefferson County School District No. R-1, General Obligation Bonds, Series 2006, Bond Fund” (the “Bond Fund”), to be used solely for the payment of principal of, premium, if any, and interest on the Bonds, into which there shall be deposited or caused to be deposited by the District at the times required by the Paying Agency Agreement and this Resolution, moneys sufficient to pay the principal of, premium, if any, and interest due, whether at maturity or upon earlier redemption, on the Bonds. Accrued interest, if any, received with respect to the Bonds shall be paid to the District and shall be deposited in the Bond Fund on or prior to the first interest payment date for the Bonds. The Bond Fund shall be maintained with the Paying Agent as set forth in the Paying Agency Agreement. Funds on deposit in the Bond

Fund shall be invested and reinvested in the manner set forth in the Paying Agency Agreement, and the income from such investment and reinvestment shall remain on deposit in the Bond Fund.

Section 17. Pledge of Security for the Bonds. The Bonds shall be general obligations of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of, premium, if any, and interest on the Bonds. The Bonds will not constitute a debt or indebtedness of Jefferson or Broomfield Counties, Colorado, the State of Colorado or any political subdivision thereof other than the District.

For the purpose of paying the principal of and interest on the Bonds as the same become due and payable, respectively, the Board shall annually determine, fix and certify to the Board of County Commissioners of Jefferson County and the City Council of the City and County of Broomfield, respectively, a rate of levy for general ad valorem taxes, without limitation as to rate or amount, on all of the taxable property in the District, which will be sufficient to pay the principal of and interest on the Bonds as the same become due and payable, respectively, whether at maturity or upon earlier redemption.

Such general ad valorem taxes, when collected, shall be applied solely to the payment of the principal of and interest on the Bonds and for no other purpose whatever until the Bonds, including principal and interest, are fully paid, satisfied and discharged. Nothing contained herein shall be so construed to prevent the District from applying any other funds that may be in the treasury of the District and available for that purpose, to the payment of said principal or interest as the same become due and payable, and upon the application of such other funds as aforesaid, the levy or levies herein provided may thereupon to that extent be diminished. The sums produced by the levies hereinabove provided to pay the principal of and interest on the Bonds when due, respectively, are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and appropriation resolution to be adopted and passed by the Board in each year, respectively, while any of the Bonds herein authorized, either as to principal or interest, are unpaid.

The foregoing provisions of this Resolution are hereby declared to be a certificate from the Board to the Board of County Commissioners of Jefferson County and the City Council of the City and County of Broomfield showing the aggregate amount of ad valorem taxes to be levied by such Board of County Commissioners and City Council from time to time, as required by law, for the purpose of paying the principal of and interest on the Bonds as the same shall hereafter become due and payable.

Such ad valorem taxes, when collected, shall be deposited or caused to be deposited in the Bond Fund prior to each principal or interest payment date with respect to the Bonds, as required by the Paying Agency Agreement, in an amount sufficient to pay the principal of and interest on the Bonds when due.

No provision of any constitution, statute, resolution or other order or measure enacted or becoming effective after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to levy general ad valorem taxes, without limitation as to rate or amount, or as limiting or impairing the obligation of the District to levy, administer,

enforce and collect general ad valorem taxes sufficient for the payment of the principal of and interest on the Bonds as they become due or on any bonds issued by the District to refund the Bonds.

Section 18. Covenants Concerning Compliance with the Code. The District covenants that it shall not use or permit the use of any proceeds of the Bonds (and amounts treated as proceeds of the Bonds for federal income tax purposes, including moneys reasonably expected to be used to pay the principal of or interest on the Bonds) or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause interest on the Bonds to be includible in gross income for purposes of federal income taxation. The District covenants that it shall at all times do and perform all acts and things permitted by law and which are necessary or desirable in order to assure that interest paid by the District on the Bonds shall, for purposes of federal income taxation, not be includible in gross income under the Code or any other valid provision of law.

In particular, but without limitation, the District further represents, warrants and covenants to comply with the following restrictions of the Code, unless the District receives an opinion of nationally recognized municipal bond counsel substantially to the effect that noncompliance with such requirements will not adversely affect the exclusion from gross income, for purposes of federal income taxation, of interest on the Bonds:

(a) Gross proceeds of the Bonds shall not be used in a manner which will cause the Bonds to be considered “private activity bonds” within the meaning of the Code.

(b) The Bonds are not and shall not become directly or indirectly “federally guaranteed.” A Bond will be considered to be “federally guaranteed” if the payment of principal or interest with respect to such Bond is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or if 5% or more of the proceeds of the Bonds are used in making loans the payment of principal or interest with respect to which is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or if invested (directly or indirectly) in federally insured deposits or accounts.

(c) The District shall timely file Internal Revenue Form 8038-G pursuant to Section 149(e) of the Code with respect to the issuance of the Bonds.

(d) The District shall not sell any other obligations within 15 days of the sale of the Bonds pursuant to the same plan of financing with the Bonds and payable from the same source of funds or having substantially the same claim to the same source of funds used to pay the Bonds.

(e) The District shall comply with the Investment Instructions, dealing with application and investment of proceeds of the Bonds and the rebate to the United States of America of excess investment earnings.

Section 19. Ability of the District to Incur Additional Indebtedness. Any provision of this Resolution to the contrary notwithstanding, the District may issue additional notes, bonds or other securities (“Additional Bonds”) payable from general ad valorem taxes having a lien on said taxes on a parity with or subordinate to, but not prior or superior to, the lien thereon of the Bonds authorized herein.

Section 20. Official Statement. The President or any Vice President of the Board is authorized and directed to execute and deliver, on behalf of the District, the final Official Statement in substantially the form of the Preliminary Official Statement, but with such modifications thereof as are consistent with the terms and provisions of this Resolution and the Bond Details Certificate and which the President or any Vice President of the Board shall approve. The execution of the final Official Statement by the President or any Vice President of the Board shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

Section 21. Further Action. The President and all other members of the Board and the Superintendent, the Chief Operating Officer, the Chief Financial Officer and all other officers and employees of the District are hereby authorized and directed to take all other action necessary or appropriate to effectuate the provisions of this Resolution, and to comply with the requirements of law, including, without limiting the generality of the foregoing:

- (a) The printing of the Bonds authorized herein;
- (b) The execution of a Tax Compliance Certificate in connection with the issuance of the Bonds;
- (c) The execution and delivery of other agreements, documents and certificates in connection with the investment of the proceeds of the Bonds, including, but not limited to, one or more guaranteed investment contracts, whether collateralized or uncollateralized, or repurchase agreements for the purchase and repurchase of securities that mature more than five years from the date of their purchase by the District;
- (d) The execution of (i) such other certificates and documents as may reasonably be required by the Underwriters as set forth in the Bond Purchase Agreement, or by bond counsel, in connection with the issuance of the Bonds, and (ii) a commitment from an insurance company offering to guaranty the payment of the principal of and interest on the Bonds when due; and
- (e) The making of various statements, recitals, certifications and warranties provided in the form of the Bonds set forth in this Resolution.

Section 22. Temporary Bonds. Until Bonds in definitive form are ready for delivery, the District may execute, and upon the request of the District, the Paying Agent shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one

or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form such Bonds in temporary form shall be entitled to the benefits and security of this Resolution. Upon the presentation and surrender of any Bond in temporary form, the District shall, without unreasonable delay, prepare, execute and deliver to the Paying Agent and the Paying Agent shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Paying Agent without making any charge therefor to the registered owner of such Bond in temporary form.

Section 23. Covenants. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, does hereby find, determine and declare that:

(a) the total aggregate amount of general obligation indebtedness of the District does not now, nor upon the issuance of the Bonds shall, exceed any applicable limit prescribed by the Constitution or laws of the State of Colorado, including the Act;

(b) the issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State of Colorado, including the Act; and

(c) all covenants, statements, representations and agreements contained in the Bonds are hereby approved and adopted as the covenants, statements, representations and agreements of the District.

Section 24. Request for Registration. Pursuant to Section 22-42-121, Colorado Revised Statutes, it is hereby ordered that, before delivery of the Bonds to the Underwriters, the Bonds shall be forwarded by the Secretary of the Board to the County Clerk and Recorder of Jefferson County, Colorado (the "Clerk and Recorder"), which is the county wherein the headquarters of the District are located, and that the Clerk and Recorder shall be requested to register the Bonds in a book kept for that purpose. When so registered, the legality thereof shall not be open to contest by the District, or by any person whomsoever, for any reason whatever, and a certified copy of this Resolution and a Certificate requesting registration of the Bonds shall be furnished to the Clerk and Recorder as authority for such registration. The sum of \$26.00 is hereby appropriated out of any funds of the District available for that purpose, as the registration fee, which shall be paid to the Clerk and Recorder.

Section 25. Defeasance. When all principal of, premium, if any, and interest in connection with the Bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged, and the Bonds shall no longer be deemed to be outstanding within the meaning of this Resolution. Payment of any Bond shall be deemed made when the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, cash or Defeasance Securities (as defined below) that are, at the time of investment, lawful investments for moneys of the District under the laws of the State of Colorado, in an amount sufficient (including the known minimum yield from such

Defeasance Securities in which such amount may be initially invested) to meet all requirements of principal of, premium, if any, and interest on such Bond, as the same become due to the final maturity of such Bond or upon any prior redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment. The Defeasance Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Defeasance Securities shall be subject to redemption at the option of the holder thereof to assure such availability as so needed to meet such schedule. "Defeasance Securities" means direct noncallable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips (only the interest component of Refcorp strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable), CATS, TIGRS, STRPS, or defeased municipal bonds rated "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service (or any combination thereof).

Section 26. Election to Apply Provisions of Supplemental Public Securities Act. The District elects to apply all of the provisions of the Supplemental Act to the issuance of the Bonds.

Section 27. Sale of Bonds to Underwriters. The Board does hereby reaffirm its determination to sell the Bonds to the Underwriters at a price of not less than 99% of the principal amount of the Bonds, and upon the terms, conditions and provisions as shall be set forth in the Bond Purchase Agreement.

Section 28. Repealer. All acts, orders or resolutions, or parts thereof, by the District in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed so as to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 29. Resolution to Constitute a Contract. This Resolution is, and shall constitute, a legislative measure of the District authorizing the issuance and sale of the Bonds, which Bonds shall constitute general obligation indebtedness of the District, and after the Bonds hereby authorized are issued, sold and are outstanding, this Resolution shall constitute a contract between the District and the registered owners of the Bonds, and shall be and remain irrevocable until the Bonds, any premium, and the interest accruing thereon shall have been fully paid, satisfied and discharged. This Resolution may be amended with the consent of the insurance company, if any, that guarantees the payment of the principal of and interest on the Bonds when due (the "Insurer") and, if such amendment does not materially adversely affect the interests of the registered owners of the Bonds, without the consent of or notice to the registered owners of the Bonds; provided, however, that if the municipal bond insurance policy (the "Policy") issued by the Insurer and applicable to the Bonds is no longer in full force and effect or if the Insurer is in default under the Policy, this Resolution may be amended without the consent of the Insurer and, if such amendment does not materially adversely affect the interests of the registered owners of the Bonds, without the consent of or notice to the registered owners of the Bonds.

Section 30. Captions. The captions set forth as part of this Resolution are for convenience of reference only, and shall not be deemed or interpreted as defining, limiting or describing the scope or intent of any provision or section of this Resolution.

Section 31. Severability. If any paragraph, clause or provision of this Resolution is judicially adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining paragraphs, clauses or provisions hereof, the intention being that the various paragraphs, clauses or provisions hereof are severable.

Section 32. Recording and Execution. This Resolution, after its final passage, shall be recorded in a book of the District kept for that purpose and shall be executed and authenticated by the official signatures of the President or any Vice President of the Board and the Secretary or the Assistant Secretary of the Board, respectively.

Section 33. Fulfillment of Statutory Requirements. The Board hereby finds and determines that any provisions or limitations contained in the Act with respect to the Bonds, and in any other applicable law imposed upon the issuance of bonds by the District or relating to the issuance of the Bonds, have been met.

Section 34. Effective Date. This Resolution shall be in effect immediately upon its adoption by the Board.

ADOPTED AND APPROVED this 16th day of November 2006.

JEFFERSON COUNTY SCHOOL DISTRICT
NO. R-1

By _____
President, Board of Education

[SEAL]

Attest:

Secretary, Board of Education

Director _____ moved that the foregoing Resolution heretofore introduced and read by title be approved and adopted. Director _____ seconded the motion. The question being the approval and adoption of the Resolution, the roll was called with the following results:

Those voting YES:

Those voting NO:

Those absent:

Thereupon the President declared the motion carried and the Resolution duly approved and adopted.

After consideration of other business to come before the Board, the meeting was adjourned.

By _____
President, Board of Education

[DISTRICT SEAL]

ATTEST:

By _____
Secretary, Board of Education

STATE OF COLORADO]
COUNTY OF JEFFERSON] ss.
JEFFERSON COUNTY SCHOOL]
DISTRICT NO. R-1]

I, Scott Benefield, the Secretary of the Board of Education of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), do hereby certify that the foregoing pages numbered 1 through 22, inclusive, constitute a true and correct copy of the Resolution of the Board of Education of the District relating to the issuance of the District's General Obligation Bonds, Series 2006, adopted at a regular meeting of the Board held at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, in said District, on November 16, 2006, at the hour of 7:00 p.m., as recorded in the official record of proceedings of the District kept in my office; that the proceedings were duly had and taken, the meeting was duly held and the persons therein named were present at said meeting as shown therein.

Notice of such meeting was posted in a public place within the boundaries of the District designated by the Board for the posting of notices of meetings of the Board no less than 24 hours prior to the holding of the meeting.

Notice was properly given for the meeting at which the Resolution was adopted, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations 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 and in accordance with all other applicable laws.

WITNESS my hand and the seal of the District affixed this 16th day of November 2006.

[SEAL]

By _____
Secretary, Board of Education