


MINUTES OF ACTION BY  
THE BOARD OF DIRECTORS OF  
GRAND JUNCTION PUBLIC FINANCE CORPORATION

Pursuant to C.R.S. § 7-127-107, the undersigned, being all of the directors of the Grand Junction Public Finance Corporation (the "Corporation"), do hereby waive any and all notice that may be required to be given with respect to meetings of the Board of Directors of the Corporation (the "Board"), and do hereby consent to, take, ratify, confirm and approve the following actions:


1. These minutes of action shall constitute the record of corporate actions duly taken by the Board, and the Secretary-Treasurer or any other officer of the Corporation is hereby authorized to certify any of the actions herein contained as having been duly taken or ratified by the Board.
2. The Board hereby approves the resolutions attached hereto as Exhibit A, concerning the participation by the Corporation in a Certificate of Participation financing for the City of Grand Junction, Colorado (the "City"), and relating to the "2021 Project," as defined in the resolutions.
3. These minutes of action may be executed in one or more counterparts, and when signed by all of the directors of the Corporation may be certified by any proper officer of the Corporation as having been unanimously adopted by vote of the Board, effective as of the 10<sup>th</sup> day of December, 2020.

IN WITNESS WHEREOF, the undersigned directors have indicated their approval of the above proceedings as of the date last above mentioned.



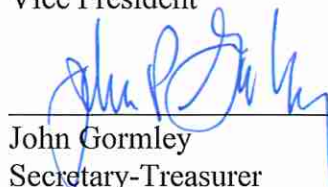
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Greg Caton  
President



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Scott Coleman  
Vice President



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John Gormley  
Secretary-Treasurer



## EXHIBIT A

### RESOLUTIONS OF THE BOARD OF DIRECTORS OF GRAND JUNCTION PUBLIC FINANCE CORPORATION

WHEREAS, Grand Junction Public Finance Corporation (the "Corporation") is a duly organized non-profit corporation under and by virtue of the laws of the State of Colorado; and

WHEREAS, the City of Grand Junction, Colorado (the "City") is a duly and regularly created, organized and existing home rule city and political subdivision, existing as such under and by virtue of the Constitution and laws of the State and its City Charter (the "Charter"); and

WHEREAS, the City has the power, pursuant to Section 2(f) of the Charter and Sections 31-1-102 and 31-15-713(c), of the Colorado Revised Statutes, as amended, to lease any real estate owned by the City, together with any facilities thereon, when deemed by the Council of the City (the "Council") to be in the best interest of the City; and

WHEREAS, pursuant to such authority, and in order to construct certain public improvements (the "2010 Project") to Lincoln Park, Sam Suplizio Field, and Ralph Stocker Stadium (collectively, the "Property"), the City has entered into a Ground and Improvement Lease Agreement, dated as of November 15, 2010, as amended by a First Amendment to Ground and Improvement Lease, dated as of December 1, 2011 (collectively, the "2010 Ground Lease") pursuant to which the City leased to the Corporation, certain real property owned by the City (the "Leased Property", which Leased Property was leased back to the City by the Corporation pursuant to the terms of a Lease Purchase Agreement dated as of November 15, 2010 as amended by a First Amendment to Lease Purchase Agreement, dated as of December 1, 2011 (collectively, the "2010 Lease"); and

WHEREAS, in order to finance the 2010 Project, pursuant to a Mortgage and Indenture of Trust, between the Corporation and Zions First National Bank, now Zions Bancorporation, National Association (the "Trustee"), dated as of November 15, 2010 as amended by a First Amendment to Mortgage and Indenture of Trust, dated as of December 1, 2011 (collectively, the "2010 Indenture") there were issued "Certificates of Participation, Series 2010, Representing Assignments of the Right to Receive Certain Revenues Pursuant to a Lease Purchase Agreement, dated as of November 15, 2010, between the Grand Junction Public Finance Corporation and the City of Grand Junction, Colorado" in the aggregate original principal amount of \$7,770,000 (the "2010 Certificates"); and

WHEREAS, pursuant to Section 2.12 of the 2010 Indenture, under certain conditions Additional Certificates (as defined in the 2010 Indenture) may be executed and delivered under the terms of the 2010 Indenture for the purpose of, among other things, refunding or refinancing all or any portion of the 2010 Certificates or other capital projects; and

WHEREAS, pursuant to Section 9.01 and 9.05 of the 2010 Indenture, the 2010 Indenture, the 2010 Ground Lease and the 2010 Lease may be amended, without the consent or notice to the owners of the 2010 Certificates, to authorize the execution and delivery of Additional



Certificates for the purposes and under the conditions set forth in Section 2.12 of the 2010 Indenture; and

WHEREAS, the Council has determined that it is in the best interest of the City and its inhabitants to amend the 2010 Lease (the “Second Amendment to Lease” and, together with the 2010 Lease, the “Lease”) and the 2010 Ground Lease (the “Second Amendment to Ground Lease” and, together with the 2010 Ground Lease, the “Ground Lease”) so that the Corporation may, pursuant to an amendment to the 2010 Indenture (the “Second Amendment to Indenture” and, together with the 2010 Indenture, the “Indenture”), authorize the execution and delivery of certain Certificates of Participation, Series 2020 (the “2021 Certificates”), the proceeds of which will be used to refund and discharge that portion of the 2010 Certificates as set forth in a sale certificate (the “2021 Refunding Project”) and to finance improvements to the Property (the “2021 Improvement Project”, together with the 2021 Refunding Project, the “2021 Project”); and

WHEREAS, in order to finance the 2021 Project by issuance of the 2021 Certificates, it is necessary to amend the 2010 Indenture (the “Second Amendment to Indenture, and together with the 2010 Indenture, the “Indenture”); and

WHEREAS, for the purpose of financing the 2021 Project, the Board of Directors of the Corporation (the “Board”) has determined and hereby determines that it is in the best interest of the Corporation that the Corporation enter into the Second Amendment to Ground Lease, the Second Amendment to Lease, and the Second Amendment to Indenture in substantially the forms presented at this meeting of the Board; and

WHEREAS, 2021 Certificates, will be sold pursuant to a Certificate Purchase Agreement (the “Purchase Agreement”) between the Corporation and D.A. Davidson & Co. (the “Underwriter”), which form of Purchase Agreement has also been presented at this meeting of the Board; and

WHEREAS, the 2021 Certificates shall be payable solely from the sources provided in the Indenture and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any Fiscal Year during which the Lease shall be in effect; and

WHEREAS, there will be executed and distributed in connection with the sale of the 2021 Certificates an Official Statement (the “Official Statement”) in substantially the form of the Preliminary Official Statement dated as of its date (the “Preliminary Official Statement”) relating to the 2021 Certificates presented to this meeting of the Board; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the “Supplemental Act”), provides that a public entity, including the Corporation, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, the forms of the following documents (collectively, the “Documents”) are on file with the Secretary-Treasurer: (i) the Second Amendment to Ground Lease, (ii) the Second

Amendment to Lease; (iii) the Second Amendment to Indenture; (iv) the Purchase Agreement; and (v) the form of the Preliminary Official Statement; and

WHEREAS, except as otherwise provided herein, no member of the Board has any conflict of interest or is interested in any pecuniary manner in the transactions contemplated by these resolutions.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation participate in a Certificate of Participation financing for the City relating to the 2021 Project.

FURTHER RESOLVED, that all actions heretofore taken (not inconsistent with the provisions of these resolutions) by the Board, or the officers or agents of the Board or the Corporation, relating to the Documents, the 2021 Certificates, and the 2021 Project are hereby ratified, approved and confirmed.

FURTHER RESOLVED, that the Board hereby ratifies the appointment of the following officers of the Corporation:

Greg Caton-President

Scott Coleman-Vice-President

John Gormley-Secretary-Treasurer

FURTHER RESOLVED, that the Board hereby elects to apply all of the Supplemental Act to the 2021 Certificates.

FURTHER RESOLVED, that the forms, terms and provisions of the Second Amendment to Ground Lease are hereby approved with such changes or modifications thereto as are approved by the President, the Vice President, or the Secretary-Treasurer, such approval to be conclusively evidenced by the execution of the Second Amendment to Ground Lease by the President, Vice President, or Secretary-Treasurer or Assistant Secretary.

FURTHER RESOLVED, that the forms, terms and provisions of the Second Amendment to Lease are hereby approved with such changes or modifications thereto as are approved by the President of the Corporation, the Vice President of the Corporation, or the Secretary-Treasurer of the Corporation, such approval to be conclusively evidenced by the execution of the Second Amendment to Lease by the President, Vice President, or Secretary-Treasurer or Assistant Secretary.

FURTHER RESOLVED that the form, terms and provisions of the Second Amendment to Indenture are hereby approved with such changes or modifications thereto as are approved by the President, Vice President, or Secretary-Treasurer, such approval to be conclusively evidenced by the execution of the Second Amendment to Indenture by the President, Vice President, or Secretary-Treasurer.



FURTHER RESOLVED that the Official Statement, in substantially the form of the Preliminary Official Statement presented to this meeting of the Board, is in all respects approved, with such changes and modifications thereto as are approved by the President, Vice President, or Secretary-Treasurer. The distribution by the underwriter of the 2021 Certificates of the Preliminary Official Statement is hereby ratified, approved and confirmed; and the distribution by such underwriter of the Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting, to prospective purchasers of the 2021 Certificates, is hereby approved.

FURTHER RESOLVED, that the Purchase Agreement, in substantially the form as is on file with the Secretary-Treasurer, is in all respects approved, authorized and confirmed, with such changes or modifications thereto as are approved by the President, the Vice President, or the Secretary-Treasurer; and, the President, the Vice President, or the Secretary-Treasurer, is each independently authorized and directed to execute and deliver the Purchase Agreement, for and on behalf of the Corporation; and, pursuant to Section 11-57-205 of the Supplemental Act, the Board delegates to the President, the Vice President, or the Secretary-Treasurer, the authority to accept the proposal of the Underwriter to purchase the 2021 Certificates and the authority to make determinations in relation to the 2021 Certificates subject to the following parameters and restrictions: (a) the aggregate principal amount of the 2021 Certificates shall not exceed \$13,500,000; (b) the maximum annual repayment cost of the 2021 Certificates shall not exceed \$750,000 (c) the maximum total repayment cost of the 2021 Certificates shall not exceed \$18,750,000; (d) the 2021 Certificates shall mature no later than December 31, 2045; (e) the maximum net effective interest rate on the 2021 Certificates shall not exceed 5.00%; (f) the purchase price of the 2021 Certificates shall not be less than 95% of the aggregate principal amount of the 2021 Certificates; (g) the 2021 Certificates shall be subject to optional redemption prior to their respective maturities, no later than December 1, 2030, without redemption premium; and (h) the net present value savings as a result of the 2021 Refunding Project shall be at least 3.0% of the refunded principal amount.

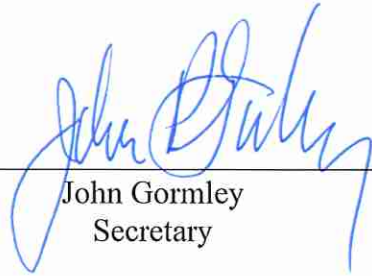
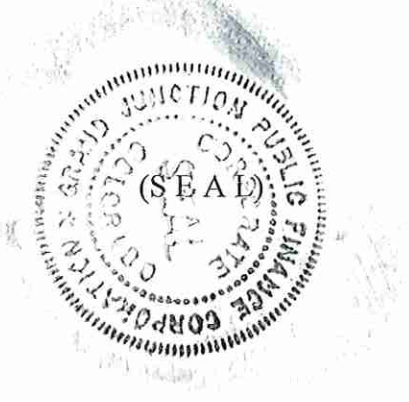
FURTHER RESOLVED, that the President, the Vice President, and the Secretary-Treasurer of the Corporation are hereby authorized and directed to execute and deliver the Documents for and on behalf of the Corporation, with such changes or modifications thereto as are approved by the President, the Vice President, or the Secretary-Treasurer, such approval to be conclusively evidenced by the execution of such documents and instruments by the President, Vice President, or the Secretary-Treasurer.

FURTHER RESOLVED, that the appropriate officers of the Corporation are hereby authorized and directed to take all action necessary or appropriate to carry out, perform, give effect to and consummate the transactions contemplated by the Documents, including, without limitation, the execution, under the seal of the Corporation if appropriate, and delivery of any closing certificates and other agreements and documents necessary or appropriate in connection with such transactions and the 2021 Project, including any Sale Certificate prepared to fix and determine certain terms of the Second Amendment to Ground Lease, and the 2021 Certificates.

FURTHER RESOLVED, that the Board appoints Greg Caton as Corporation Representative, as defined and further provided in the Lease, and Greg Caton may act on behalf of

the Corporation in such capacity. The Corporation Representative may be changed by action hereafter taken by the Board.

I, John Gormley, the duly acting Secretary-Treasurer of the Grand Junction Public Finance Corporation, hereby certify that attached hereto are true, correct and complete copies of resolutions of said corporation adopted this 10<sup>th</sup> day of December 2020, and that such resolutions have not been amended or modified and are in full force and effect on the date hereof.



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John Gormley  
Secretary