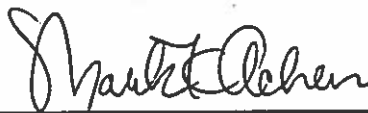


MEETING OF MAY 28, 1996 OF
THE BOARD OF DIRECTORS OF
THE GRAND JUNCTION PUBLIC FINANCE CORPORATION

An organizational meeting of the Grand Junction Public Finance Corporation (the "Corporation") was held at 9:00 a.m. at the office of the City Attorney of the City of Grand Junction, Colorado (the "City") on Tuesday, May 28, 1996. Pursuant to Section 7-23-110, Colorado Revised Statutes, as amended, the undersigned, being all of the directors of 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").

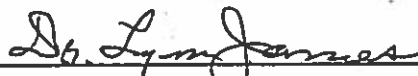


Name: Mark K. Achen

[SEAL]



Name: Bob Cron



Name: Dr. Lynn James

The following resolutions were introduced:

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

RESOLVED, that the Board hereby approves the following organizational actions:

a. The Board hereby approves the by-laws attached hereto as Exhibit A. The appropriate officers of the Corporation are hereby authorized to perform all acts they may deem necessary or appropriate in order to implement such by-laws.

b. The Board hereby elects the following directors as the officers of the Corporation, to serve until their successors are qualified after the next regular annual meeting of the Board in January 1997, or until one or more new directors of the Corporation are appointed pursuant to the Corporation's by-laws:

President:	Mark K. Achen
Vice-President:	Dr. Lynn James
Secretary-Treasurer:	Bob Cron

c. The Board hereby approves the corporate seal in the form affixed to these Resolutions.

RESOLVED, that the Corporation participate in a Certificate of Participation financing for the City of Grand Junction, Colorado (the "City"), relating to the acquisition, financing and leasing of certain real property (as further described in the below-defined Lease, the "Project").

FURTHER RESOLVED, that the form, terms and provisions of the Open Space Lease Purchase Agreement dated as of May 1, 1996 (the "Lease") between the Corporation as lessor and the City as lessee, be, and the same hereby are, in all respects approved (including, without limitation, the provisions of the Lease relating to the conveyance of the Project by the Corporation to the City upon certain conditions), with such changes or modifications thereto as are approved by the President of the Corporation (the "President"), such approval to be conclusively evidenced by the execution of the Lease by the President.

FURTHER RESOLVED, that the form, terms and provisions of the Mortgage and Indenture of Trust dated as of May 1, 1996 (the "Indenture") between the Corporation as grantor and The Bank of Cherry Creek, N.A., as trustee (the "Trustee") be, and the same hereby are, in all respects approved (including, without limitation, the provisions of the Indenture relating to the issuance and sale of the Certificates, as defined in the Lease), with such changes or modifications thereto as are approved by the President, such approval to be conclusively evidenced by the execution of the Indenture by the President. The Corporation hereby approves and consents to the appointment of The Bank of Cherry Creek, N.A., as Trustee under the Indenture.

FURTHER RESOLVED, that the Purchase Contract dated May 28, 1996 (the "Agreement") is in all respects authorized, ratified, approved and confirmed.

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

FURTHER RESOLVED, that the Vice-President of the Corporation is hereby appointed Acting Secretary-Treasurer of the Corporation and, if the Secretary-Treasurer is unavailable, the Acting Secretary-Treasurer may sign any and all documents requiring said Secretary-Treasurer's signature.

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 Lease, the Indenture, the Agreement and the Official Statement dated May 24, 1996 (the "Official Statement"), 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.

FURTHER RESOLVED, that Mark K. Achen and Bob Cron are hereby appointed as Corporation Representatives, as defined and as further provided in the Lease, and either Mark K. Achen or Bob Cron may act on behalf of the Corporation in such capacity. The Corporation Representatives may be changed by action hereafter taken by the board of directors of the Corporation.

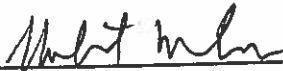
FURTHER RESOLVED, that all actions heretofore taken (not inconsistent with these Resolutions) by the directors or officers of the Corporation, directed toward the transactions contemplated by the Lease, the Indenture, the Agreement and the Official Statement, and these Resolutions, are hereby ratified, approved and confirmed.

FURTHER RESOLVED, that these Resolutions shall become effective as of May 28, 1996.



President

[SEAL]



Secretary-Treasurer

GRAND JUNCTION PUBLIC FINANCE CORPORATION

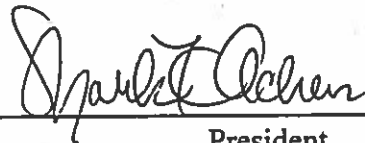
GENERAL AND NO-LITIGATION CERTIFICATE

The undersigned President and Secretary-Treasurer of the Grand Junction Public Finance Corporation, a Colorado corporation (the "Corporation"), hereby certify that:

1. To the best of our knowledge, no litigation is pending or threatened against the Corporation to restrain or enjoin or in any way affecting any authority for the validity of the Certificates, the Lease, the Resolution approved by the Corporation May 28, 1996, the Escrowed Deed or the Indenture (all as defined in the Purchase Contract dated as of May 28, 1996 between the City of Grand Junction, Colorado and Bigelow & Company), or the Corporation's existence or powers.

2. The Corporation has duly performed all of its obligations to be performed at or prior to the date hereof in connection with the issuance of the Certificates. The execution and delivery of the Lease and the Indenture have been duly authorized by all necessary corporate action of the Corporation, and, to the best of our knowledge, the execution, delivery and due performance of the Lease and the Indenture and the Corporation's compliance with the provisions of those instruments will not conflict with or constitute on its part a breach of or default under any existing administrative or court order or decree against the Corporation or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is bound.

WITNESS our hands and the seal of the Corporation this 29th day of May, 1996.



President



Secretary-Treasurer

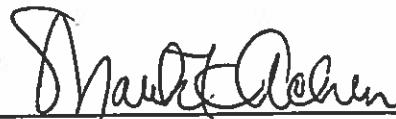
[CORPORATE SEAL]

GRAND JUNCTION PUBLIC FINANCE CORPORATION

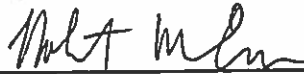
LESSOR REPRESENTATIVE CERTIFICATE

IT IS HEREBY CERTIFIED THAT Mark K. Achen and Bob Cron, specimens of whose signatures appear below, are each hereby appointed as "Lessor Representative," as that term is defined in the Open Space Lease Purchase Agreement (the "Lease") dated as of May 1, 1996, between the City of Grand Junction, Colorado (the "City") and the Grand Junction Public Finance Corporation (the "Lessor"), and Mark K. Achen and Bob Cron are each authorized to act for the Lessor in all matters in connection with the Lease and with the Mortgage and Indenture of Trust dated as of May 1, 1996, between the Lessor and The Bank of Cherry Creek, N.A., as trustee (the "Trustee"). The above-named persons shall each serve in such capacity until their successor or successors are named in a certificate given to the City and to the Trustee.

IN WITNESS WHEREOF, the Lessor has caused this certificate to be executed this May 29, 1996.



President and Lessor Representative



Secretary-Treasurer and Lessor Representative