

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

Pursuant to Section 7-127-107 of the Colorado Revised Statutes, as amended, 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 "Project," as defined in the Lease Purchase Agreement between the Corporation and the City.

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 27<sup>th</sup> day of September, 2010.

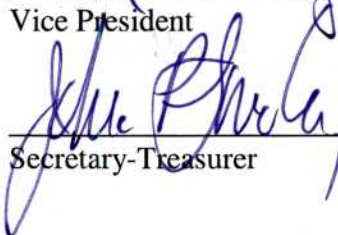
IN WITNESS WHEREOF, the undersigned directors have indicated their approval of the above proceedings as of the date last above mentioned.



\_\_\_\_\_  
President



\_\_\_\_\_  
Vice President



\_\_\_\_\_  
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, the City owns, in fee title, certain real estate commonly referred to as Lincoln Park (the “Land”), together with certain buildings and other improvements located on the Land (collectively, the “Buildings”); and

WHEREAS, the Council has determined that it is in the best interest of the City and its inhabitants to construct and install certain improvements to Suplizio Field located on the Land (collectively, the “Project”); and

WHEREAS, to accomplish the Project, the City will lease the Land, the Buildings, and the Project (collectively, the “Leased Property”) to the Corporation pursuant to a Ground and Improvement Lease Agreement (the “Ground Lease”) between the City, as lessor, and the Corporation, as lessee, and lease the Leased Property back from the Corporation pursuant to a Lease Purchase Agreement (the “Lease”) between the Corporation, as lessor, and the City, as lessee; and

WHEREAS, for the purpose of financing the 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 Ground Lease and the Lease in substantially the form presented at this meeting of the Board; and

WHEREAS, there has also been presented at this meeting of the Board a certain Mortgage and Indenture of Trust (the “Indenture”) to be entered into between the Corporation and Zions First National Bank, as trustee (the “Trustee”); and

WHEREAS, capitalized terms not otherwise defined herein will have the meanings assigned to them in the Lease or the Indenture; and



WHEREAS, Certificates of Participation, Series 2010 (the "Certificates"), will be sold pursuant to the Indenture and Lease and 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 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 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 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 following documents are on file with the Secretary: (i) the form of the Ground Lease, (ii) the form of the Lease; (iii) the form of the Indenture; (iv) the form of 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 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 Ground Lease, the Lease, the Indenture and the Project are hereby ratified, approved and confirmed.

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

FURTHER RESOLVED, that the forms, terms and provisions of the 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 Ground Lease by the President, Vice President, or Secretary-Treasurer or Assistant Secretary.

FURTHER RESOLVED, that the forms, terms and provisions of the 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 Lease by the President, Vice President, or Secretary-Treasurer or Assistant Secretary.

FURTHER RESOLVED that the form, terms and provisions of the 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 Indenture by the President, Vice President, or Secretary-Treasurer. The Corporation hereby approves and consents to the appointment of Zions First National Bank as Trustee under the Indenture.

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 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 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 Certificates and the authority to make determinations in relation to the Certificates subject to the following parameters and restrictions: (a) the aggregate principal amount of the Certificates shall not exceed \$7,800,000; (b) the maximum annual repayment cost of the Certificates shall not exceed \$550,000; (c) the Certificates shall mature no later than December 31, 2035; (d) the maximum net effective interest rate on the Certificates shall not exceed 5.50%; (e) the purchase price of the Certificates shall not be less than 97% of the aggregate principal amount of the Certificates; and (f) the Certificates shall be subject to optional redemption prior to their respective maturities, no later than October 15, 2021, without redemption premium.

FURTHER RESOLVED, that the President, the Vice President, and the Secretary-Treasurer of the Corporation are hereby authorized and directed to execute, under the seal of the Corporation, and deliver the Ground Lease, the Lease, the Indenture and the Purchase Agreement for



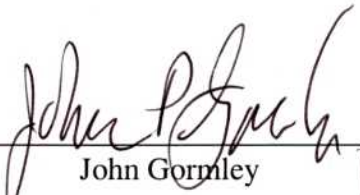
and on behalf of the Corporation, with such changes or modifications thereto as are approved by the President, the Vice President, or the Secretary-Treasurer, such approval to be conclusively evidenced by the execution of such documents and instruments by the President, Vice President, or the Secretary-Treasurer.

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 Ground Lease, the Lease, the Indenture, the Purchase Agreement and 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 and the Project, including any Sale Certificate prepared to fix and determine certain terms of the Ground Lease, the Lease, and the Certificates.

FURTHER RESOLVED, that the Board appoints Laurie Kadrich as Corporation Representative, as defined and further provided in the Lease, and Laurie Kadrich 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 on September 27, 2010, and that such resolutions have not been amended or modified and are in full force and effect on the date hereof.

( S E A L )

  
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John Gormley  
Grand junction Public finance Corporation  
Secretary