

STATE OF COLORADO )  
 )  
EL PASO COUNTY ) ss  
 )  
PEAK )  
METROPOLITAN DISTRICT NO. 1 )

I, the Secretary or Assistant Secretary of the Peak Metropolitan District No. 1, El Paso County, Colorado (the "District"), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Directors (the "Board") of the District at a special meeting held on [\_\_\_\_], January [\_\_\_\_], 2021, at \_\_\_\_ a.m./p.m., at [\_\_\_\_\_].

2. Notice of such meeting was posted not less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstaining</b>
Garrett Baum, President	_____	_____	_____	_____
William Branyan, Secretary/Treasurer	_____	_____	_____	_____
Bonner Gilmore, Assistant Secretary	_____	_____	_____	_____
Michelle McDonald, Assistant Secretary	_____	_____	_____	_____
J. Sean O'Hearn, Assistant Secretary	_____	_____	_____	_____

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District's seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, 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.

WITNESS my hand and the seal of the District this [\_\_\_\_] day of January, 2021.

[SEAL]

By \_\_\_\_\_  
Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

## TABLE OF CONTENTS

Section 1. Definitions.....	4
Section 2. Approval and Authorization of Financing Documents.....	5
Section 3. Authorization of Bonds.....	6
Section 4. Bond Details.....	6
Section 5. Delegation and Parameters.....	7
Section 6. Permitted Amendments to Bond Resolution.....	8
Section 7. Appointment of District Representatives.....	8
Section 8. Disposition and Investment of Proceeds; Tax Covenants.....	8
Section 9. Post-Issuance Tax Compliance Policy.....	9
Section 10. Costs and Expenses.....	9
Section 11. Limited Offering Memorandum.....	9
Section 12. Pledge of Revenues.....	9
Section 13. No Recourse Against Officers and Agents.....	9
Section 14. Conclusive Recital.....	9
Section 15. Limitation of Actions.....	10
Section 16. Ratification and Approval of Prior Actions.....	10
Section 17. Resolution Irrepealable.....	10
Section 18. Repealer.....	10
Section 19. Severability.....	10
Section 20. Effective Date.....	10
Section 21. Electronic Signatures.....	10
Section 22. Confirmation of Seal; Electronic Production and Reproduction.....	10

## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY PEAK METROPOLITAN DISTRICT NO. 1, IN EL PASO COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021A, AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021B, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF FINANCING CERTAIN PUBLIC IMPROVEMENTS, FUNDING THE RESERVE FUND FOR AND CAPITALIZED INTEREST ON THE SERIES 2021A BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SENIOR), AND AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

**WHEREAS**, Peak Metropolitan District No. 1, in El Paso County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was organized by an Order and Decree of the District Court for El Paso County, Colorado issued on January 23, 2019, and recorded in the real property records of El Paso County, Colorado (the “**County**”) on January 25, 2019; and

**WHEREAS**, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, television relay and translation, mosquito control, and fire protection services in accordance with the Consolidated Service Plan for the District approved by the City Council of the City of Colorado Springs, Colorado (the “**City**”) on August 28, 2018, as amended by the First Amendment to the Consolidated the Service Plan approved by the City Council of the City on February 12, 2019 (“**First Amendment**,” together with the Service Plan, the “**Service Plan**”), as the same may be amended or restated from time to time; and

**WHEREAS**, at an election of the qualified electors of the District, duly called and held on Tuesday, November 6, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit C to the Senior Indenture and the Subordinate Indenture (both as defined below).

**WHEREAS**, the returns of the Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Election; and

**WHEREAS**, the Board of Directors of the District (the “**Board**”) has previously determined and hereby determines that the Facilities expected to be financed with proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Facilities are in the nature of community improvements intended for the general direct and indirect benefit of the planned commercial project within the District and will serve the future taxpayers of the District; and

**WHEREAS**, the Board has previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

**WHEREAS**, for the purpose of funding or reimbursing certain costs of the Facilities, the District has previously entered into the following (collectively, the “**Acquisition/Reimbursement Agreements**”) (i) a Facilities Acquisition and Reimbursement Agreement dated as of April 30, 2019, with CF Capybara COS, LLC (the “**CF Capybara Reimbursement Agreement**”); (ii) a Facilities Acquisition and Reimbursement Agreement dated February 6, 2019, with an effective date of February 12, 2019, with the City (the “**City Reimbursement Agreement**”); and (iii) a Facilities Acquisition and Reimbursement Agreement with UFCS Airport, LLC (“**UFCS**”) dated \_\_\_\_\_, 20\_\_ (the “**UFCS Reimbursement Agreement**”) (CF Capybara, the City and UFCS are collectively referred to herein as the “**Reimbursement Parties**”); and

**WHEREAS**, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Reimbursement Parties under the Acquisition/Reimbursement Agreements), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2021A (the “**Series 2021A Senior Bonds**”) and its Subordinate Limited Tax General Obligation Bonds, Series 2021B (the “**Series 2021B Subordinate Bonds**” and, together with the Series 2021A Senior Bonds, the “**Bonds**”), in the combined aggregate principal amount of up to \$[43,800,000]; and

**WHEREAS**, the Series 2021A Senior Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Senior) (the “**Senior Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Senior Indenture, including the Pledged Revenue (as defined therein); and

**WHEREAS**, the Series 2021B Subordinate Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**”) by and between the District and the Trustee, and shall be payable solely from the sources set forth in the Subordinate Indenture, including the Subordinate Pledged Revenue (as defined therein); and

**WHEREAS**, the Service Plan limits the aggregate Debt (as such term is defined in the Service Plan) that may be issued by the “**Districts**” (meaning, collectively, the District, Peak Metropolitan District No. 2, in El Paso County, Colorado, and Peak Metropolitan District No. 3, in El Paso County, Colorado) to \$200,000,000, none of the Districts have previously issued Debt (as such term is defined in the Service Plan) and the aggregate authorized principal amount of the Bonds does not exceed \$200,000,000; and

**WHEREAS**, the principal amount of the Bonds shall be allocated to the District’s electoral authorization as more particularly provided in the recitals of the Senior Indenture and the Subordinate Indenture, respectively; and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

**WHEREAS**, the Series 2021A Senior Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Senior Indenture); and

**WHEREAS**, the Series 2021B Subordinate Bonds shall be subordinate limited tax general obligations of the District, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the Subordinate Indenture); and

**WHEREAS**, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

**WHEREAS**, in accordance with the Service Plan, the Bonds will be initially issued only to “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended; and

**WHEREAS**, there has been presented at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”); and

**WHEREAS**, after consideration, the Board has determined that the financing of the Project, the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined herein) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

**WHEREAS**, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Senior Indenture, the Subordinate Indenture, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bond Purchase Agreement and make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Senior Indenture and the Subordinate Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

**WHEREAS**, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PEAK METROPOLITAN DISTRICT NO. 1, IN EL PASO COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Senior Indenture and the Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Bonds*” means the Series 2021A Senior Bonds and the Series 2021B Subordinate Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District and the Trustee.

“*Facilities*” means public facilities the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Financing Documents*” means, collectively, this Resolution, the Senior Indenture, the Subordinate Indenture, the Tax Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Project*” means the financing, acquisition, construction, and installation of Facilities.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means the [President] of the District.

“*Series 2021A Senior Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2021A, dated their date of delivery.

“*Series 2021B Subordinate Bonds*” means the District’s Subordinate Limited Tax General Obligation Bonds, Series 2021B, dated their date of delivery.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Underwriter*” means D.A. Davidson & Co., Denver, Colorado, the original purchaser of the Series 2021A Senior Bonds and the Series 2021B Subordinate Bonds.

**Section 2. Approval and Authorization of Financing Documents.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Series 2021A Senior Bonds, after payment of the Underwriter’s discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of interest on the Series 2021A Senior Bonds, and to fund the Reserve Fund, in addition to the other uses contemplated by the Senior Indenture and the Subordinate Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any



Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Authorization of Bonds.** In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of funding and reimbursing costs of the Project, including paying amounts due or to become due under the Acquisition/Reimbursement Agreements, payable by the District, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Series 2021A Senior Bonds, capitalized interest for payment of a portion of the interest on the Series 2021A Senior Bonds and the funding of a Reserve Fund, all as further provided in the Senior Indenture and the Subordinate Indenture. The Series 2021A Senior Bonds shall constitute limited tax general obligations and the Series 2021B Subordinate Bonds shall constitute subordinate limited tax general obligations as provided in the Senior Indenture and the Subordinate Indenture, respectively, secured by the respective Trust Estates as defined and more particularly provided therein.

**Section 4. Bond Details.** The Series 2021A Senior Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2021A Senior Bonds. The Series 2021B Subordinate Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2021B Subordinate Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement, the Senior Indenture and the Subordinate Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Senior Indenture and the Subordinate Indenture, as applicable), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Senior Indenture and the Subordinate Indenture.

## Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable, and are not inconsistent with the Act and the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Senior Indenture and the Subordinate Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Senior Indenture and the Subordinate Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Senior Indenture and Subordinate Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Series 2021A Senior Bonds subject to mandatory sinking fund redemption and the years in which such Series 2021A Senior Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the amount of principal maturing in any particular year; and

(vii) the existence and amount of any capitalized interest or reserve funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption

of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not exceed December 15, [2051];

(iii) the combined aggregate principal amount of the Bonds shall not exceed \$[43,800,000];

(iv) the net effective interest rate borne by the Series 2021A Senior Bonds shall not exceed [6.00]%;

(v) the net effective interest rate borne by the Series 2021B Subordinate Bonds shall not exceed [8.75]%; and

(vi) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(v) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

**Section 6. Permitted Amendments to Bond Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Senior Indenture and the Subordinate Indenture, respectively, as provided in the Senior Indenture and the Subordinate Indenture.

**Section 7. Appointment of District Representatives.** The President of the Board is hereby appointed as a District Representative, as defined in the Senior Indenture and the Subordinate Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 8. Disposition and Investment of Proceeds; Tax Covenants.** The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Senior Indenture and the Subordinate Indenture, as applicable). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

**Section 9. Post-Issuance Tax Compliance Policy.** The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

**Section 10. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 11. Limited Offering Memorandum.** The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a form of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

**Section 12. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Senior Indenture and the Subordinate Indenture, respectively, shall be governed by Section 11-57-208, C.R.S., this Resolution, the Senior Indenture and the Subordinate Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Senior Indenture and the Subordinate Indenture shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 13. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

**Section 14. Conclusive Recital.** Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act.

Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**Section 15. Limitation of Actions.** Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of such securities.

**Section 16. Ratification and Approval of Prior Actions.** All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

**Section 17. Resolution Irrepealable.** After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Senior Indenture and the Subordinate Indenture.

**Section 18. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 19. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 20. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

**Section 21. Electronic Signatures.** In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or any of the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and any Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

**Section 22. Confirmation of Seal; Electronic Production and Reproduction.** The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or

inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this [\_\_\_\_] day of January, 2021.

(S E A L)

PEAK METROPOLITAN DISTRICT NO. 1, IN  
EL PASO COUNTY, COLORADO

---

President

ATTESTED:

---

Secretary or Assistant Secretary

[Signature page to Resolution]