

November 13, 2024

Karen Ragland, President, Board of Education
Dr. Don Haddad, Superintendent of Schools

Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501

DISTRICT VISION STATEMENT

To be an exemplary school district which inspires and promotes high standards of learning and student well-being in partnership with parents, guardians and the community.

DISTRICT MISSION STATEMENT

To educate each student in a safe learning environment so that they may develop to their highest potential and become contributing citizens.

ESSENTIAL BOARD ROLES

- Guide the superintendent
- Engage constituents
- Ensure alignment of resources
- Monitor effectiveness
- Model excellence

BOARD MEMBERS

- Jim Berthold, Vice President
- Meosha Brooks, Member
- Jocelyn Gilligan, Treasurer
- Sarah Hurianek, Secretary
- Geno Lechuga, Member
- Karen Ragland, President
- Jackie Weiss, Assistant Secretary

PUBLIC COMMENT PROCESS

The Board of Education values community perspectives and the feedback from our parents, teachers, staff and community. During Board Meetings, the Board will hear up to 30 minutes of public comment on non-agenda items and 30 minutes of public comment on agenda-specific items.

- Each person is limited to three minutes of public comment
- The manner of your comments must be appropriate for the business meeting of the board.
- If you are speaking to a non-agenda item, you must limit your remarks to matters of public concern about the district.
- Concerns about the day-to-day operations of the district should first be referred through the proper administrative channels before it is presented to the board.

Learn more at <http://stvra.in/publiccomment>

1. CALL TO ORDER:

6:00 pm Regular Business Meeting

2. ADDENDUMS/CHANGES TO THE AGENDA:

3. VISITORS:

Orchestra Student Recognition
Congressional Art Award Recognition
Cybersecurity Presentation
AGILE Presentation

4. AUDIENCE PARTICIPATION:

5. SUPERINTENDENT'S REPORT:

6. REPORTS:

7. CONSENT ITEMS:

- 7.1. Approval: Staff Terminations/Leaves
- 7.2. Approval: Staff Appointments
- 7.3. Approval: Minutes for the October 9, 2024 Regular Meeting, October 23, 2024 Study Session, and October 23, 2024 Regular Meeting
- 7.4. Approval: Purchase of Vehicles and Equipment
- 7.5. Approval: Amendment to Construction Manager/General Contractor (CM/GC) Contract for the Proposed New PK-8
- 7.6. Approval: Fee Adjustment to Design Consultant Contract with Cuningham Group Architecture for the New PK-8
- 7.7. Approval: Consultant Fee Adjustment to Design Consultant Contract with Anderson Mason Dale for the Innovation Center Addition/Renovation

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- 7.8. Approval: Fee Adjustment to Design Consultant Contract with Wold Architects and Engineers for the St. Vrain Community Montessori School Project
- 7.9. Approval: Amendment to Construction Manager/General Contractor (CM/GC) Contract for New Montessori School
- 7.10. Approval: Joint Use Agreement with the Town of Erie

8. ACTION ITEMS:

- 8.1. Recommendation: Approval of Resolution Proclaiming American Education Week, November 18-22, 2024
- 8.2. Recommendation: Approval of Bond Resolution
- 8.3. Recommendation: Adoption of Resolution to Defeas and Redeem Bonds

9. DISCUSSION ITEMS:

10. ADJOURNMENT:

**Board of Education Meetings: Held at 395 South Pratt Parkway,
Board Room, unless otherwise noted:**

Wednesday, November 20	6:00 - 8:00 pm Study Session
Wednesday, December 11	6:00 - 8:00 pm Regular Meeting

	NAME	POSITION	LOCATION	LEAVE OF ABSENCE	SEPARATION RESIGNATION RETIREMENT
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL				
11/13/24	Schuh, Kristopher	Area Asst Superintendent	Learning Services	X	
10/4/24	Zager, Kaylin	Private Duty Nurse	Student Assistance Services	X	
	LICENSED				
11/18/24	Bettencourt, Lisa	Language Arts Teacher	Coal Ridge MS	X	
10/29/24	Brown, Aimee	Counselor	Lyons Middle Senior	X	
11/14/24	Carr, Anna	5th Grade Teacher	Hygiene ES	X	
10/31/24	Erickson, Leslie	Math Teacher	Frederick HS	X	
10/28/24	Froidevaux, Rachel	Foreign Language Teacher	Longmont HS	X	
12/05/2024	Hamblin, Amy	3rd Grade Teacher	Prairie Ridge ES	X	
10/7/24	Movick, Kristy	Kindergarten Teacher	Soaring Heights PK8	X	
10/21/24	Perkins, Jennifer	Art Teacher	Erie HS	X	
9/20/24	Pias, Heather	Preschool Teacher	Columbine ES		X
11/4/24	Ryan, Rebecca	Registered Nurse	Student Assistance Services	X	
10/15/2024	Shupe, Ashley	Math Teacher	Longmont HS	X	
10/23/24	Stamus, Cynthia	Special Education Teacher	Legacy ES		X
9/26/24	Stickler, Jacob	Special Education Teacher	Coal Ridge MS		X
10/21/24	VanderVegt, LeRoy	Computer Tech Teacher	Longmont HS	X	
10/25/24	Willyard, Kathleen	ECSE Teacher	Alpine ES	X	
	CLASSIFIED				
10/25/24	Anich, Laurie	Bus Driver	Transportation		X
10/17/24	Arneson, Denise	Bus Driver	Transportation	X	
10/17/24	Arroyo, Lili	Truancy Advocate	Student Services	X	
10/10/24	Athavara Sachindra, Sushmitha	Nutrition Services Worker	Nutrition Services		X
10/3/24	Bailey, Julie	Specialized Program Para	Niwot HS	X	
10/25/24	Ball, Christopher	Mechanic IV - Fleet	Transportation		X
10/15/24	Blake, Ronald	Nutrition Services Vending	Nutrition Services		X
10/15/2024	Brady Schilling, Patricia	Bus Driver	Transportation		X
10/1/24	Burciaga Marmolejo, Victor	Preschool Para	Soaring Heights		X
11/8/24	Coary, Derrick	Custodian	Custodial Services		X
12/2/24	Comer, Cheryl	Nutrition Services Worker	Nutrition Services	X	
10/10/24	Crowell, Laura	Nutrition Services Worker	Nutrition Services		X
12/4/24	Damkoehler, Suzanne	Specialized Program Para	Timberline PK-8	X	
9/26/24	Delgado, Yarelli	Nutrition Services Worker	Nutrition Services		X
10/15/24	Else, Candice	Health Clerk	Westview MS	X	
11/8/24	Fleming, Benjamin	Specialized Program Para	Longmont Estates ES		X
10/18/24	Garcia, Barbara	Media Technician	Sanborn ES		X
10/22/24	Gonzales-Aquilino, Vanessa	Bus Driver	Transportation		X
10/15/24	Gray, Zachary	Bus Driver	Transportation		X
10/18/24	Hackney, Daniel	Custodian - Lead	Custodial Services		X
10/08/2024	Harrison, Kelley	Director - Child Care	Community Schools	X	
9/20/24	Hopper, Amaya	Specialized Program Para	Legacy ES		X
9/24/24	Jimenez Alvarado, Anabel	Custodian	Custodial Services		X
9/27/24	Kidder-Davis, Brittnee	Community School Manager	Community Schools		X
10/22/24	Loftesness, Eric	Custodian	Custodial Services		X
10/25/24	Lopez, Anthony	Locksmith	Operations & Maintenance		X
9/27/24	Martinez, Unique	Nutrition Services Worker	Nutrition Services		X
10/15/24	Mitchell, Joyce	Special Education Para	Mountain View ES		X
11/01/2024	Monares, John	Custodian - Head	Custodial Services		X
10/15/24	Murphy, Celieste	Specialized Program Para	Mead HS		X
10/31/24	Otto, Janna	Campus Supervisor	Burlington ES		X
11/15/24	Perez, Justin	Campus Supervisor	Mead HS		X
12/2/24	Perez, Maria	Community Liaison	Longs Peak MS	X	
10/21/2024	Popham, Tara	Director - Child Care	Community Schools	X	
12/2/24	Pronk-Decker, Devin	Secretary - Principals	Timberline PK-8	X	
10/22/24	Rossin, Maeghan	Instructional Para/ Crossing Guard	Soaring Heights		X
9/19/24	Sharp, Veronica	Child Care Director	Community Schools		X
8/28/24	Stehle, Laura	Bus Driver	Transportation	X	
10/8/24	Stiffler, Jessayla	Student Apprentice	Spark Discovery		X
9/27/24	Tello-Lauren, Katty	Nutrition Services Worker	Nutrition Services		X
10/03/2024	Valdez, Kelsey	Nutrition Services Worker	Nutrition Services		X
10/11/24	Vazquez Avila, Valeria	Health Clerk	Burlington ES		X
9/23/24	Walsh, Allison	Nutrition Services Worker	Nutrition Services		X
12/19/24	Webb, Ann Marie	Bus Driver	Transportation		X
12/2/24	Winka, Gracie	Instructional Para	Niwot ES	X	

	NAME	POSITION	LOCATION
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL		
10/14/24	Barnitz, Jessica	DevOps Architect	District Technology Services
10/7/24	Neuman, Justin	Senior Analyst - Budget and Finance	Financial Services
	LICENSED		
11/1/24	Caraveo, Nicole	Psychologist	Special Education
10/28/24	Popovitch, Beverly	Language Arts Teacher	Soaring Heights PK-8
	CLASSIFIED		
11/4/24	Adams, Holli	Site Assistant	APEX
11/4/24	Adams, Sarah	Preschool Para	Grand View ES
10/15/24	Alvarado Sanchez, Rosa	Nutrition Services Worker	Nutrition Services
10/2/24	Arredondo, Sofia	Preschool Para	Lyons ES
10/23/24	Bellows, Allison	Instructional Para	Black Rock ES
11/4/24	Blecha, Kady	Specialized Program Para	Thunder Valley K-8
10/28/24	Blondeau, Donna	Health Clerk	Niwot HS
10/7/24	Claussen, Travis	Non-Instructional Para	Highlands ES
11/4/24	Davis, Virginia	Instructional Para	Soaring Heights PK-8
10/21/24	Egan, Kelley	Nutrition Services Worker	Nutrition Services
10/2/24	Elshof, Rusty	Custodian	Skyline HS
11/13/24	Gonzalez Rodriguez, Alfredo	Bus Driver	Transportation
10/23/24	Goodbrand, Nicola	Instructional Para	Black Rock ES
10/9/24	Harper, Elizabeth	Preschool Para	Alpine ES
10/2/24	Heiser-Velez, Tiffany	Preschool Para	Soaring Heights PK-8
10/28/24	Hernandez, Lovette	Bus Driver	Transportation
10/7/24	Hernandez, Luis	Bus Driver	Transportation
10/14/24	Kester, Cynthia	Instructional Para	Black Rock ES
10/14/24	Lampson, Marguerite	Instructional Para	Black Rock ES
11/4/24	Levesque, Mark	Bus Driver	Transportation
10/24/24	Linhart-Dudley, Christina	Nutrition Services Worker	Nutrition Services
10/28/24	Meza, Jennifer	Nutrition Services Worker	Nutrition Services
10/28/24	Montoya, Tambridge	Bus Driver	Transportation
10/21/24	Nunemaker, Alison	Nutrition Services Worker	Nutrition Services
10/14/24	Penalosa, Adgel	Custodian	Student Services
10/7/24	Ratliff, Alyse	Bus Driver	Transportation
10/23/24	Reyes Armendariz, Maria	Health Clerk	Burlington ES
11/5/24	Rivas, Elia	Nutrition Services Worker	Nutrition Services
10/8/24	Sanchez, Jay	Specialized Program Para/ Crossing Guard	Soaring Heights PK-8
10/29/24	Squires, Allyssa	Child Care Group Leader	Community Schools
10/2/24	Steinacker, Kelli	Preschool Para	Rocky Mountain ES
10/21/24	Turner, Cameron	Custodian	Soaring Heights PK-8
11/5/24	Wilcox, Amelia	Instructional Para	CETC

MEMORANDUM

DATE: November 13, 2024
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Approval of Board of Education Meeting Minutes
Strategic Priority – High Functioning School Board

RECOMMENDATION

That the Board of Education approve the minutes from the October Board Meetings.

BACKGROUND

The Board will be asked to approve the minutes from the October 9, 2024 Regular Meeting, October 23, 2024 Study Session, and the October 23, 2024 Regular Meeting.

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approve Purchase of Vehicles and Equipment
Strategic Priority – Districtwide Safety & Security

RECOMMENDATION

That the Board of Education approve the purchase of a tow truck for our Transportation Department for a total amount of \$160,000.

BACKGROUND INFORMATION

Transportation budgeted \$200,000 for the purchase of a used tow truck for towing school buses when needed. Our current tow truck is a 1977 International 440 which has reached the end of its useful life.

The local market was researched, and two viable vehicles were located. Our mechanic team inspected the vehicles and made a recommendation based upon the age, condition and sale price. A 2007 Kenworth with Century 5130 Boom provided the greatest value and passed all major systems inspections including a new engine.

The funds for this purchase are from Capital Reserve Fund.

Quantity	Equipment	Unit Cost	Total
1	2007 Kenworth with Century 5130 Boom	\$160,000	\$160,000

Grand Total: \$160,000

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Amendment to Construction Manager/General Contractor (CM/GC) Contract for the Proposed New PK-8 Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve the Amendment to the Construction Manager/General Contractor (CMGC) with JHL Constructors, Inc. for the Proposed New PK-8 Project for a maximum amount of \$79,000,000, and an initial contract award \$8,009,697. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This initial contract award is for the early-release of construction activities such as grading, utilities and mobilization for construction of the New PK-8.

The CM/GC review committee reviewed responses to RFQ 2017-027 - for Construction Manager/General Contractor Services. JHL Constructors, Inc. was selected as the most qualified for this project based on their interview performance and their experience in the K-12 industry.

The budget for this project has been established at \$79,000,000, as part of 2024 Bond funds. This item is being brought forth to comply with Board policy FEG stating any items over \$100,000 must have Board approval.

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Fee Adjustment to Design Consultant Contract with Cuningham Group Architecture for the New PK-8 Strategic Priority - Rigorous, Well-Aligned Standards, Curriculum, Instruction and Assessment

RECOMMENDATION

That the Board of Education approve Fee Adjustment #4 for \$266,232 to the architect service agreement with Cuningham Group Architecture, Inc. for the New P-K8 Project for a total contract value of \$3,457,707. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This Fee Adjustment includes the cost to complete the design and construction administration for the New PK-8 Project.

The budget for the project has been established at \$3,457,707 as part of the 2024 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount (a)	\$ 130,000
Previous change orders (b)	\$ 3,061,475
Current change order (c)	\$ 266,232
Total changes (previous + current) (d)	\$ 3,327,707
New contract amount (e)	\$ 3,457,707

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Consultant Fee Adjustment to Design Consultant Contract with Anderson Mason Dale for the Innovation Center Addition/Renovation Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Consultant Fee Adjustment #5 for \$1,336,857 to the Design Consultant contract with Anderson Mason Dale for the Innovation Center Addition/Renovation for an increased contract value of \$2,693,470. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This fee adjustment is to continue the design of the approximately 50,000 sq.ft. Innovation Center new west event center addition and south new instructional wing and associated site improvements in order create a new robotics competition space/outreach maker space and event center, as well as increase classroom and studio spaces for aeronautics, music innovation, visual and digital design, student, office and gallery spaces.

The budget for the project has been established at \$3,037,017 as part of the 2024 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount (a)	\$ 683,677
Previous change orders (b)	\$ 672,936
Current change order (c)	\$ 1,336,857
Total changes (previous + current) (d)	\$ 2,009,793
New contract amount (e)	\$ 2,693,470

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Fee Adjustment to Design Consultant Contract with Wold Architects and Engineers for the St. Vrain Community Montessori School Project
Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Fee Adjustment #2 for \$1,269,288, to the Design Consultant contract with Wold Architects and Engineers for the St. Vrain Community Montessori School project for an increased total contract value of \$2,080,800. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This fee adjustment includes the remaining fees necessary to design the new 54,000 sq. ft. school building for the Community Montessori education program. This project includes a new 450 student PK-8 school building on a 10-acre site with a 1.9-acre farm site for Agricultural Science studies.

The budget for the project has been established at \$2,802,904 as part of the 2024 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount (a)	\$ 728,280
Previous change orders (b)	\$ 83,232
Current change order (c)	\$ 1,269,288
Total changes (previous + current) (d)	\$ 1,352,520
New contract amount (e)	\$ 2,080,800

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Amendment to Construction Manager/General Contractor (CM/GC) Contract for New Montessori School
Strategic Priority - Portfolio of 21st-Century Instructional Focus Schools
and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve the Amendment to the Construction Manager/General Contractor (CM/GC) with Fransen Pittman Construction for the St. Vrain Community Montessori School Project for a maximum amount of \$39,554,000, and an initial contract award of \$13,985,794. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This project includes the construction of a new 54,000 sq. ft. school building for the Community Montessori program. This project includes a new 450 student PK-8 school building on a 10-acre site including parking, playground, sports field and a 1.9-acre farm site for Agricultural Science studies. Off-site road improvements and utility extensions will be required.

The CM/GC review committee reviewed responses to RFQ 2017-027 – Pre-Qualified Contractors. Fransen Pittman Construction was selected as the most qualified for this project based on their interview performance, as well as prior experience and performance.

The budget for this project has been established at \$43,713,340 as part of the 2024 Bond program. This item is being brought forth to comply with Board policy FEG stating any items over \$100,000 must have Board approval.

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Joint Use Agreement with the Town of Erie
Strategic Priority - Outstanding Communication and Collaboration
with Community and Corporate Partners

RECOMMENDATION

That the Board of Education approve the Joint Use Agreement of Facilities between the Town of Erie and the St. Vrain Valley School District and further authorize the President of the Board of Education to sign contract documents.

BACKGROUND

The St. Vrain Valley School District negotiates Joint Use Agreements with the municipalities in which District facilities are located. Joint Use Agreements are intended to foster partnerships, cooperation and outline shared use of both City and District facilities and programs.

Joint Use Agreement

This Joint Use Agreement (the "Agreement") is made and entered into this 25th day of October, 2024 (the "Effective Date") by the Town of Erie, a Colorado home rule municipality with an address of 645 Holbrook Street, P.O. Box 750, Erie, CO 80516 (the "Town"), and the St. Vrain Valley School District RE-1J, a Colorado public school district and political subdivision of the State, with an address of 395 South Pratt Parkway, Longmont, CO 80501 (the "District") (each a "Party" and collectively the "Parties").

Recitals

Whereas, the Parties are owners of various facilities and equipment which they will make available for use by the other;

Whereas, the Parties are given the task of utilizing facilities and equipment in the most efficient manner possible; and

Whereas, it is in the public interest and the best interests of the Parties, and will promote the general welfare of the District and the Town, to reach an agreement over the joint and shared use of each Party's respective facilities and equipment.

Agreement

Now, therefore, in the consideration hereinafter set forth, the receipt and sufficiency of which are acknowledged through this Agreement, the Parties agree as follows:

1. Purpose. The purpose of this Agreement is to allow for cooperation between the Parties for the use of facilities and the delivery of programs. The Recitals above are incorporated into this Agreement.

2. Term and Termination. This Agreement shall be in effect from the Effective Date to August 31, 2029, provided that either Party shall have the right to terminate this Agreement for any reason upon 60 days' written notice to the other Party.

3. Use of District Facilities by the Town.

3.1. *Maintenance*. The District agrees to maintain and keep in usable condition certain school grounds and facilities set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "District Facilities").

3.2. *Availability*. The District shall make available the District Facilities to the Town for Town-sponsored activities. No structural changes or additions to these properties may be made by the Town without the District's advanced written permission.

3.3. *Application*. The District requires that an approved "Community Use of School Facilities and Grounds" application shall be on file for each use of the District Facilities.

3.4. *Fees.* The District agrees that it shall not charge the Town any Facility Use fees for Town activities that directly involve the students of the District, as determined by the District. The District Facility Use Office may, at its discretion, waive fees for other Town activities. Facility Use fees will be charged to the Town for any Town activities using District facilities at which the Town charges spectators, teams and/or participants or both, such as basketball tournaments, softball/baseball tournaments, camps and clinics and similar activities. Such Facility Use fees will be assessed by the Facility Use Office in accordance with District Board Policy KF, the Community Facility Use Guide, and Fee Chart.

3.5. *Priority.* Town use of District Facilities under this Agreement shall not conflict with the District's educational and extracurricular programs, and shall be scheduled according to the following priorities:

3.5.1. Priority 1: District Activities: District-sponsored and supported use, including: Community Schools, District-recognized parent organizations engaging in educational (co-curricular) or fundraising activities (Policy KBE);

3.5.2. Priority 2: Elections and Police/Fire Department: Government elections, precincts and caucuses; and police/fire department training.

3.5.3. Priority 2: Non-Profit Youth Activities: Practices, games and league-related meetings for non-District, non-profit youth sports organizations, leagues and associations; meetings for youth community clubs and organizations, such as scouts, 4-H, and youth religious groups.

3.5.4. Priority 3: Non-Profit Adult Activities: Adult recreation groups that practice and play sports games or participate in recreational activities; non-profit adult education programs that charge minimal fees to cover only direct costs; meetings for homeowners' associations, adult neighborhood and adult community groups when fees are not charged to participants; school-based alumni or reunion tours.

3.5.5. Priority 4: Commercial Use: Commercial use for community education and/or recreational purposes; fundraising by any non-District or non-student affiliated group; non-profit events when tickets are sold or donations are solicited; religious events or regular weekly services; music and dance recitals and performances; holiday-themed programs; graduation ceremonies; sports tournaments, camps, and clinics; partisan political events, candidate forums, debates, assemblies, meetings, and conventions.

3.6. *Programs and Activities.* Town-sponsored programs and activities at the District Facilities may include without limitation the following, so long as such activities are not in direct competition with programs offered by the District or would be otherwise prohibited by the District's Facility Use Policy and Procedures:

- ◆ Youth and adult athletic practices, games, leagues and tournaments;
- ◆ Special events;
- ◆ Interest classes and certification courses;
- ◆ Non-school day activities; and
- ◆ Neighborhood programs and meetings.

3.7. *Supervision.* All Town-sponsored activities at the District Facilities shall be under the direct supervision of at least one Town official, Town employee or Town volunteer who is at least 18 years of age, with 21 years of age being preferred. The supervisor shall be present at the District Facility at all times during the event. The supervisor shall not be directly involved with facilitation of an activity (e.g., a coach or instructor cannot be designated as a supervisor). During weekend events, a Town Employee over 21 must be present at all times. Additionally, a District staff member must be present during the event. The District shall charge the Town for any direct costs the District incurs for District staffing during Town events.

3.8. *Cleaning and Costs.* The Town shall be responsible for cleanup following its use of the District Facilities. The Town shall also pay for any direct costs the District incurs for any maintenance, repair or clean up incurred by the District resulting from use by the Town.

4. Use of Town Facilities by the District.

4.1. *Maintenance.* The Town agrees to maintain and keep in usable condition park grounds, ball fields and other facilities as set forth on **Exhibit B**, attached hereto and incorporated herein by this reference (the "Town Facilities").

4.2. *Availability.* The Town shall make available park grounds, ball fields and other facilities when requested by the District for the purposes of District-sponsored activities. No structural changes or additions to these properties may be made by the District without the Town's advanced written permission.

4.3. *Application.* The Town requires that an approved application on the "Parks & Recreation Department's Facility Rental Form" shall be on file for each use of said Town facilities.

4.4. *Costs.* The District shall be responsible for the cost of preparation and maintenance of Town-owned baseball and softball fields utilized for District-sponsored baseball and softball practices and games. Preparation and maintenance shall include without limitation: dragging the infield; adding Diamond Dry, Turface and infield mix as necessary; weeding and fertilizing; and chalking the batter's box and base lines. The District shall repair Town-owned baseball and softball fields after each District-

sponsored baseball and softball game or practice. Repairs shall include without limitation: filling in holes at the batter's box and the pitcher's mound.

4.5. *Schedule.* Field preparation and maintenance schedules will match baseball and softball programs starting and ending dates. In the event of overlapping seasons, preparation and maintenance responsibilities will be agreed upon between the high school coaches and the Town's Programs Manager or designee.

4.6. *Equipment.* On a case-by-case basis, the Parties may share in the responsibility of providing tools, materials, and equipment benefitting both Parties in maintaining and updating Town-owned fields utilized by the District for District-sponsored baseball and softball practices and games.

4.7. *Fee Waiver.* The Town shall not charge the District any fees for activities which directly involve District groups, clubs or classes. The Town's Programs Manager or designee, may, at its discretion, waive fees for other District activities.

4.8. *Priority.* Priority for the usage of such park grounds, ball fields and other facilities by the Parties and other users will be as follows: the Town; then the District; and then all other parties.

4.9. *Programs and Activities.* Activities sponsored and offered by the District may include without limitation the following; provided they are not in direct competition with programs offered by the Town's Parks and Recreation Department:

- ◆ Athletic practices, games, leagues, and tournaments;
- ◆ Special events;
- ◆ Before and after school programs;
- ◆ Interest classes and certification courses;
- ◆ Non-school day activities;
- ◆ Education activities, programs and meetings;
- ◆ Summer activities; and
- ◆ Classroom activities/field trips.

4.10. *Supervision.* All District-sponsored activities held on the Town Facilities shall be under the direct supervision of a District Official or a District Employee over the age of 21 (the "Facility Supervisor"), who shall be present at the Town Facility at all times during the event. The Facility Supervisor shall not be directly involved with facilitation of an activity (e.g., a coach or instructor cannot be designated as Facility Supervisor). The Town shall charge the District for any direct costs the Town incurs for Town staffing for District events.

4.11. *Cleaning.* The Town shall charge the District for any direct costs the Town incurs for any maintenance, repair and cleanup requiring more than the ordinary costs usually incurred for such activities resulting from use, custodial services or food preparation on behalf of the District. The District shall be responsible for cleanup following its use of the Town Facilities. The District shall pay for any direct costs the Town incurs for any maintenance, repair or clean up requiring more than the ordinary costs usually incurred for such activities resulting from use by the District.

5. Scheduling of Facilities.

5.1. *Staff.* To facilitate clear communication and avoid scheduling conflicts, the Town's Programs Manager and the District's Facilities Use Coordinator shall be the designated contact persons for reserving facilities. Joint use planning and decision-making will occur each year at least 2 weeks prior to the start of each program or activity.

5.2. *Single Use Requests.* Requests to use District or Town facilities, outside the joint use scheduling process should be submitted to each Party's central scheduling office. The request will be granted only if the allotted time and space is available. A response shall be given to the requesting agency within 10 business days of the request.

5.3. *Conflicts.* Resolution of space availability issues are first handled between the Town's Programs Manager or designee and the District's Facilities Use Coordinator. The central scheduling offices of both Parties will, whenever possible, identify options or ways to accommodate the interests of both Parties. If an agreement cannot be reached on a scheduling request, the issue will be referred to the District Facility Use Supervisor and the Parks and Recreation Director for resolution.

5.4. *Change in Availability.* The Parties shall honor the scheduled events to the greatest extent possible and not disrupt scheduled programs. If an event occurs which precludes an activity or program from occurring, the Parties will seek to accommodate the scheduled program at an alternate facility as listed in **Exhibit A** and **Exhibit B**.

6. Insurance. Each Party shall carry, at its own cost and expense, for themselves, their agents, successors, assigns, lessees, licensees, and agents, the following insurance: commercial general liability insurance with a minimum limit of liability of \$2,000,000 combined single limit for bodily injury or death/property damage arising out of any one occurrence; and workers' compensation insurance as required by law. Neither Party nor its agents, successors, assigns, lessees or licensees shall commence any use, construction, operation, or maintenance of the other Party's facilities or equipment until it has obtained all insurance required under this Section and shall file a certificate of insurance or a certified copy of the insurance policy with the other Party. Each Party shall name the other as an additional insured under its commercial general liability policy. Coverage shall not be cancelled without 30 days' prior written notice to the other Party.

7. Liability. Each Party assumes responsibility for the actions or omissions of its agents and its employees in the use of the other's facilities. Each Party, to the extent authorized by the law, agrees to hold the other harmless for such actions or omissions of their respective employees or agents.

8. Miscellaneous.

8.1. *Governing Law and Venue*. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

8.2. *No Waiver*. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by either Party shall not constitute a waiver of any of the other terms or obligation of this Agreement.

8.3. *Integration*. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

8.4. *Third Parties*. There are no intended third-party beneficiaries to this Agreement.

8.5. *Notice*. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class U.S. Mail to the Party at the address set forth on the first page of this Agreement.

8.6. *Severability*. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

8.7. *Modification*. This Agreement may only be modified upon written agreement of the Parties.

8.8. *Assignment*. Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

8.9. *Governmental Immunity*. The Parties and their officers, attorneys, employees, agents and volunteers are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Parties and their officers, attorneys, employees, agents or volunteers.

8.10. *Subject to Annual Appropriation*. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

IN WITNESS WHEREOF, the Parties have hereunto executed and made effective this Agreement.

Town of Erie

Justin Brooks, Mayor

Attest:

Debbie Stamp, Town Clerk

St. Vrain Valley School District RE-1J

Karen Raglan
President, Board of Education

Attest:

Sarah Hurianek
Secretary, Board of Education

Exhibit A District Facilities

1. Erie Elementary School
 - a. Cafeteria
 - b. Regular Classrooms
 - c. Gymnasium
 - d. Fields
 - e. Library
2. Erie Middle School
 - a. Cafeteria/Commons
 - b. Regular Classrooms
 - c. Gymnasiums
 - d. Fields/Track
 - e. Library
 - f. Tennis Courts
3. Erie High School
 - a. Cafeteria/Commons
 - b. Auditorium (tech manager and related fees will be assessed)
 - c. Regular Classrooms
 - d. Gymnasiums
 - e. Library
 - f. Tennis Courts
4. Black Rock Elementary
 - a. Cafeteria
 - b. Regular Classrooms
 - c. Gymnasium
 - d. Fields
 - e. Library
5. Red Hawk Elementary
 - a. Cafeteria
 - b. Regular Classrooms
 - c. Gymnasium
 - d. Fields
 - e. Library
6. Soaring Heights PK-8
 - a. Cafeteria
 - b. Regular Classrooms
 - c. Gymnasium
 - d. Fields/Track
 - e. Library

7. Highlands Elementary

- a. Cafeteria
- b. Regular Classrooms
- c. Gymnasium
- d. Fields
- e. Library

8. Additional schools as they become available in Erie within the dates of the Agreement.

Exhibit B
Town Facilities

1. Arapahoe Ridge Park
 - a. Ball Field
 - b. Multi-Purpose Field
2. Coal Creek Park
 - a. Multi-Purpose Field
 - b. Shelters
3. Coal Miners Park
 - a. Grand Shelter
 - b. Sand Volleyball Court
4. Country Fields Park
 - a. Multi-Purpose Field
 - b. Ball Field 1 & 2
5. Longs Peak Park
 - a. Basketball Pad
 - b. Multi-Purpose Area
 - c. Shelter
 - d. Ball Field
6. Reliance Park
 - a. Ball Field
 - b. Shelter
 - c. Multi-Purpose Area
7. Columbine Mine Park
 - a. Ball Field
 - b. In-Line Hockey Rink
 - c. Shelter
 - d. Multi-Purpose Area
8. Erie Community Center
 - a. Gymnasium North
 - b. Gymnasium South
 - c. Gymnasium Full
 - d. Climbing/Bouldering Wall
 - e. Racquetball Courts (1 & 2)
 - f. Fitness Studio
 - g. Cardio & Weights Areas
 - h. Party Room
 - i. Indoor Track
 - j. Multi-Purpose Rooms

- k. Teen Room (T-Town)
 - l. Indoor Playground (Mini-Miners)
 - m. Pool
9. Crescent Park
- a. Shelter
 - b. Multi-Purpose Area
10. Erie Community Park
- a. The Ballpark at Erie (East, West, North & South Fields)
 - b. Multi-Purpose Areas (Mitchell Field & Civic Green)
 - c. Tennis Courts (North 1 & 2, South 1 & 2)
 - d. Shelters (Garfield Shelter – Jackson, Stewart and McGregor Wings; Concessions East & West; the Post)
11. Lehigh Park
- a. Multi-Purpose Area
 - b. Shelter
12. Clayton Park
- a. Ball Field
 - b. Multi-Purpose Field
 - c. Shelter
13. Serene Park
- a. Multi-Purpose Area
 - b. Shelter
14. Star Meadows Park
- a. Multi-Purpose Area
 - b. Shelter
15. Additional parks as they become available in Erie during the dates of the Agreement.

Exhibit C
Contact Information

St. Vrain Valley School District:

All Facility Use Requests:

Luana Campos, Facilities Use Coordinator
395 S. Pratt Parkway
Longmont, CO 80501
Phone: 303-682-7433
Email: campos_luana@svvsd.org

Town of Erie:

JUA Administrator:

Rachel Wysuph, Recreation Division Manager
450 Powers Street
Erie, CO 80516
Phone: 303-926-2791
Email: rwysuph@erieco.gov

Facility Rentals and Shelters:

Jennifer Platt, Recreation Coordinator – Rentals
450 Powers Street
Erie, CO 80516
Phone: 303-926-2553
Email: jplatt@erieco.gov

Athletic Fields:

Mollie Gunter, Recreation Coordinator – Sports
450 Powers Street
Erie, CO 80516
Phone: 303-926-2794
Email: mgunter@erieco.gov

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Resolution Proclaiming American Education Week, November 18-22, 2024
Strategic Priority – Student Achievement and Global Success

RECOMMENDATION

That the Board of Education approves the resolution proclaiming November 18-22, 2024 as American Education Week.

BACKGROUND

To make our schools the best they can be requires a commitment from every member of the community, from retired citizens to parents, from business leaders to school board members. The goal of American Education Week is to increase public understanding and appreciation of the nation's schools, to encourage parents and non-parents to visit schools, to build civic and community pride, and support education.

RESOLUTION

AMERICAN EDUCATION WEEK

November 18-22, 2024

WHEREAS, public schools are the backbone of our democracy, providing young people with the tools they need to maintain our nation's precious values of freedom, civility, and equality; and

WHEREAS, by equipping young Americans with both practice skills and broader intellectual abilities, schools give them hope for, and access to, a productive future; and

WHEREAS, education employees – be they custodians or teachers, bus drivers or librarians – work tirelessly to serve our children and communities with care and professionalism; and

WHEREAS, schools are community linchpins, bringing together adults and children, educators and volunteers, business leaders and elected officials in a common enterprise; and

WHEREAS, our nation is celebrating the week of November 18-22, 2024 as **AMERICAN EDUCATION WEEK**. In the St. Vrain Valley Schools, we encourage community members to support our local schools by participating in school-sponsored activities and by volunteering to help with those activities.

BOARD OF EDUCATION

Karen Ragland
Jim Berthold
Sarah Hurianek
Jacqueline Weiss
Jocelyn Gilligan
Meosha Brooks
Geno Lechuga

SUPERINTENDENT OF SCHOOLS

Dr. Don Haddad

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Bond Resolution
Strategic Priority – Strong District Finances/Outstanding Communication
and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education authorize the issuance of General Obligation Bonds from the voter authorization approved November 5, 2024, and further, authorize Tony Whiteley, Chief Financial Officer, to execute all applicable documents.

BACKGROUND

On November 5, 2024, the electorate of the St. Vrain Valley School District approved the issuance of up to \$739.8M in bonds for projects cited as critical needs for the purposes of:

- Improving safety and security, including secure entry vestibules, building access controls, first responder communications, and fire sprinklers;
- Replacing outdated electrical, plumbing, and hvac systems, and addressing other repairs and renovations to extend the useful life of school buildings, reduce emergency repairs, improve air quality, and enhance energy efficiency;
- Constructing a career and technical education center to enhance and expand vocational classes and providing additional instructional space for science, technology, engineering, and math (STEM) programming;
- Providing classroom additions and constructing and equipping new school buildings to address overcrowding and future enrollment increases.

The resolution directs the Chief Financial Officer to proceed with the proposed issuance(s) including, but not limited to, (i) working with Hilltop Securities Inc. and Stifel Public Finance to structure the issuance(s), (ii) retaining bond counsel to prepare the attached resolution and supporting documents authorizing the issuance(s) of the bonds, an official statement, and related documents, (iii) obtaining a rating on the bonds and/or bond insurance for the bonds, and (iv) taking any and all other steps necessary to issue the bonds.

Upon approval of this resolution, the Chief Financial Officer may proceed, on behalf of the District, with accepting the final pricing/sale terms for the bonds based on the restrictions of the ballot question. The Bonds may be sold at any time after the approval by the Board of the resolution, but it is expected that the first issuance of the Bonds will be sold on December 4, 2024 with a closing on or around December 18, 2024. The District will certify a mill levy on December 11, 2024, in an amount sufficient to commence repayment of these bonds in 2025.

The following documents are attached:

- The board resolution authorizing the sale of the bonds
- The bond purchase agreement
- The continuing disclosure certificate for the bonds
- The registrar and paying agent agreement

RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms may be parenthetically defined elsewhere in this Resolution.

A. Act means Title 22, Article 42, C.R.S.

B. Beneficial Owner means any Person for which a Participant acquires an interest in Bonds.

C. Board means the Board of Education of the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

D. Bond Fund means the special account in the District's Bond Redemption Fund created by this Resolution for the Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of the Bonds.

F. Bonds means the District's General Obligation Bonds, Series 2024, in the aggregate principal amount approved by either the President, the Superintendent or the Chief Financial Officer, as set forth in the Sale Certificate issued pursuant to this Resolution.

G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which day the New York Stock Exchange is not closed.

H. Chief Financial Officer means the Chief Financial Officer of the District, or his or her successor in function.

I. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery the Bonds.

J. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of the Bonds.

K. Counties means, collectively, Boulder, Larimer and Weld Counties and the City and County of Broomfield, Colorado.

L. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

M. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.

N. Custodian means the custodian of the District's bond redemption fund as specified in the Custodial Agreement, as may be amended from time to time.

O. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

P. District means the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

Q. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

R. Election means an election held within the District on Tuesday, November 5, 2024.

S. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

T. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

U. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement.

V. Outstanding means, as of any date of calculation, all Bonds executed, issued and delivered by the District except:

1. Bonds cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

2. Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof

satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof; or

3. Bonds deemed to have been paid within the meaning of Section 17 hereof.

W. Owner or Registered Owner means any person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

X. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Y. Paying Agent means UMB Bank, n.a., the paying agent for the Bonds, or its successors or assigns.

Z. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

AA. Preliminary Official Statement means the Preliminary Official Statement with respect to the Bonds.

BB. President means the President of the Board, or in his or her absence, the Vice President of the Board.

CC. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District.

DD. Project means the construction projects described in the ballot question approved by the registered electors of the District at the Election and the payment of the costs of issuing the Bonds.

EE. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter.

FF. Record Date means the close of business on the last day of the calendar month (whether or not a Business Day) immediately preceding an interest payment date.

GG. Redemption Date means the first date or dates on which the Bonds may be called for redemption as specified in the Sale Certificate.

HH. Registrar means UMB Bank, n.a., or its successors and assigns, acting as registrar for the Bonds.

II. Registrar Agreement means the Registrar and Paying Agent Agreement between the District and the Registrar.

JJ. Sale Certificate means a certificate executed by any of the President, the Superintendent or Chief Financial Officer dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds; (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing in any year; and (vii) the dates on which principal and interest will be paid and the first interest payment date; all subject to the parameters and restrictions contained in this Resolution.

KK. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

LL. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of registered owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

MM. State means the State of Colorado.

NN. Superintendent means the Superintendent of the District.

OO. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

PP. Term Bonds means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

QQ. Underwriter means, collectively, Stifel, Nicolaus & Company, Incorporated and RBC Capital Markets, LLC.

Section 2. Recitals.

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

C. At the Election, the Board was authorized to contract general obligation bonded indebtedness on behalf of the District in an aggregate amount not exceeding \$739,800,000, pursuant to the following bond question:

WITHOUT IMPOSING ANY NEW TAX, SHALL ST. VRAIN VALLEY SCHOOL DISTRICT DEBT BE INCREASED \$739.8 MILLION, WITH A MAXIMUM TOTAL REPAYMENT COST OF NOT MORE THAN \$998.9 MILLION FOR THE PURPOSES OF:

- IMPROVING SAFETY AND SECURITY, INCLUDING SECURE ENTRY VESTIBULES, BUILDING ACCESS CONTROLS, FIRST RESPONDER COMMUNICATIONS, AND FIRE SPRINKLERS;
- REPLACING OUTDATED ELECTRICAL, PLUMBING, AND HVAC SYSTEMS, AND ADDRESSING OTHER REPAIRS AND RENOVATIONS TO EXTEND THE USEFUL LIFE OF SCHOOL BUILDINGS, REDUCE EMERGENCY REPAIRS, IMPROVE AIR QUALITY, AND ENHANCE ENERGY EFFICIENCY;
- CONSTRUCTING A CAREER AND TECHNICAL EDUCATION CENTER TO ENHANCE AND EXPAND VOCATIONAL CLASSES AND PROVIDING ADDITIONAL INSTRUCTIONAL SPACE FOR SCIENCE, TECHNOLOGY, ENGINEERING, AND MATH (STEM) PROGRAMMING;
- PROVIDING CLASSROOM ADDITIONS AND CONSTRUCTING AND EQUIPPING NEW SCHOOL BUILDINGS TO ADDRESS OVERCROWDING AND FUTURE ENROLLMENT INCREASES;

AND FOR ACQUIRING, CONSTRUCTING OR IMPROVING ANY CAPITAL ASSETS THAT THE DISTRICT IS AUTHORIZED BY LAW TO OWN;

AND SHALL THE TAXES AUTHORIZED AT THE DISTRICT'S BOND ELECTIONS IN 2002, 2008 AND 2016 BE EXTENDED AND AUTHORIZED TO BE USED TO PAY THE DEBT AUTHORIZED AT THIS ELECTION IN ADDITION TO THE DEBT AUTHORIZED AT SUCH PRIOR ELECTIONS;

SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS, WHICH SHALL BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM OF NOT TO EXCEED 3%, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT MAY DETERMINE; AND SHALL AD VALOREM PROPERTY TAXES BE IMPOSED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS AND ANY BONDS ISSUED TO REFINANCE SUCH BONDS AND TO FUND ANY RESERVES FOR THE PAYMENT THEREOF;

AND SHALL THE DISTRICT BE SUBJECT TO AN ANNUAL INDEPENDENT AUDIT PUBLISHED ON THE DISTRICT'S WEBSITE AND EXPENDITURES WILL BE SUBJECT TO REVIEW BY A BOARD APPOINTED CITIZENS OVERSIGHT COMMITTEE?

D. The District has not issued or incurred any general obligation debt authorized as a result of the Election.

E. Pursuant to Article X, Section 20(4) of the State Constitution, bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot question or in the notice sent to voters.

F. Pursuant to the ballot issue notice provided to the electors of the District in connection with the Election, the maximum annual repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$102,022,025 and the total repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$998,900,000.

G. The Board is of the opinion that the District should issue not more than \$739,800,000 of the authorization for the Project as authorized by the voters of the District at the Election.

H. The District desires to delegate to the President, the Superintendent or the Chief Financial Officer the independent ability to authorize the issuance of Bonds of the District for the purpose of effecting the Project, all subject to the parameters set forth in this Resolution.

I. The Board has determined, and does hereby determine, that so long as the Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Act imposed upon the issuance of the Bonds will have been met prior and that the Project, as may hereafter be approved by the President, Superintendent or Chief Financial Officer, serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

J. The creation of the indebtedness authorized by this Resolution will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

K. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that the Bonds now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the Bonds authorized by this Resolution to effect the Project.

L. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund, which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law.

M. The District has previously selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein in the Custodial Agreement and make payments of principal and interest on the District's outstanding bonded indebtedness from available funds in the Bond Fund as provided by law.

N. There is on file in the District offices the proposed forms of the following documents, with such changes as hereinafter approved by the President, Superintendent or Chief Financial Officer: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Preliminary Official Statement; and (iv) the Continuing Disclosure Certificate.

Section 3. Ratification. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. Authorization of Bonds; Delegation.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the District hereby authorizes the issuance of the Bonds as set forth in the Sale Certificate, in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to

accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates and authorizes any of the President, the Superintendent or the Chief Financial Officer the authority, for one year from the date of this Resolution, to determine whether it is in the best interest of the District to issue the Bonds, to independently execute and deliver the Sale Certificate with respect to the Bonds, and to make and approve the final determinations contained therein for the Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

Section 5. Bond Details.

A. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. The Bonds shall be dated as of their date of delivery, and shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity and interest rate).

B. The Bonds shall mature, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owners of such Bonds from their date to maturity or prior redemption, be subject to redemption, and be sold, all as provided in the Sale Certificate; subject to the following parameters and restrictions.

- (i) the Bonds shall mature no later than December 15, 2040;
- (ii) the aggregate principal amount of the Bonds shall not exceed \$739,800,000;
- (iii) the Bonds shall be subject to optional redemption at such time or times as required by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%;
- (iv) the maximum annual and total repayment cost of the Bonds shall not exceed the amounts authorized at the Election;
- (v) the purchase price of the Bonds shall not be less than 98% of the original principal amount of such Bonds; and

(vi) the issuance of the Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance or the amounts set forth in the ballot question approved at the Election.

C. The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check, draft or wire, sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that neither the District nor the Custodian shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

D. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., in order to assure that the principal of and interest on the Bonds are paid when due. In the event the District determines that it will not, or in the event the District does

not have sufficient funds on hand to make a principal or interest payment on the Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

Section 6. Prior Redemption.

A. The Bonds designated in the Sale Certificate are subject to redemption prior to maturity at the option of the District as provided in the Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 15, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, electronic means, or such other means as may be required by the Depository, not more than 60 days and not less than 30 days prior to the redemption date to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by sending the notice in accordance with this Section to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

1. CUSIP numbers of Bonds to be redeemed;
2. the redemption date;
3. the redemption price;
4. if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
5. that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
6. the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender

for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

Section 7. Execution and Authentication. The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly

executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 8. Registration, Transfer and Exchange of Bonds.

A. Subject to Section 9 hereof, books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after sending a notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds as is provided in Section 5 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such

registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

Section 9. Book Entry.

A. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such maturity and interest rate. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

1. to any successor of DTC or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

2. upon the resignation of DTC or a successor or new depository under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the

Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor new depository; or

3. upon the resignation of DTC or a successor or new Depository under clause (1) or clause (2) of this paragraph A, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) of paragraph A hereof, upon receipt of the outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity and interest rate of the Bonds then outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to paragraph A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 10. Uniform Commercial Code. The Owner or Owners of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

Section 11. Form of Bond, Certificate of Authentication and Registration Panel. The form of Bond, the Registrar's certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTIES OF BOULDER, LARIMER, AND WELD
AND THE CITY AND COUNTY OF BROOMFIELD**

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
GENERAL OBLIGATION BOND, SERIES 2024**

No. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
_____ % per annum	December 15, 20__		_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

On the faith, credit and behalf of the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 15 and December 15 in each year commencing on _____, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate

specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is one of an authorized series of Bonds issued pursuant to a resolution of the Board adopted on November 13, 2024 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and the Sale Certificate executed by any of the President, the Superintendent or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the Owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Articles 42, Colorado Revised Statutes, an election held within the District on November 5, 2024 and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District 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 the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

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

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)

President, Board of Education
St. Vrain Valley School District RE-1J, in the
Counties of Boulder, Larimer and Weld and
the City and County of Broomfield,
State of Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)

Secretary, Board of Education
St. Vrain Valley School District RE-1J, in the
Counties of Boulder, Larimer and Weld and
the City and County of Broomfield,
State of Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: _____

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

UMB BANK, N.A.,
as Registrar

By _____

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfer unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program.

Address of Transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>
—	—	—
—	—	—
—	—	—

(End of Form of Prepayment Panel)

Section 12. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Project, and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

Section 13. Disposition of Bond Proceeds. The net proceeds of the Bonds shall be applied by the District solely for the payment of the costs of the Project. After adequate provision therefor is made, any unexpended proceeds shall be deposited in the “St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, General Obligation Bonds, Series 2024” (the “Bond Fund”) held by the Custodian pursuant to the Custodial Agreement.

Section 14. Payment of Principal and Interest -- Tax Levy.

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by the Boards of County Commissioners of the Counties, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited in the Bond Fund, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the Counties or the District. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to the Boards of County Commissioners of the Counties, showing the aggregate amount of taxes to be levied by the Boards of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

Section 15. Covenants with Registered Owners.

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to become a specific preference item for purposes of federal alternative minimum tax under the Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause

interest on the Bonds to lose its exclusion from State taxable income or to lose its exclusion from State alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of the Bonds.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

Section 16. Investment of Funds. Any of the proceeds of the Bonds or moneys in any fund or account may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 17. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a

date in accordance with the provisions of Section 6 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 6 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 6 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Section 18. Direction to Take Authorizing Action. The President, Vice President, Secretary, Assistant Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing: the original or additional printing of the Bonds in such quantities as may be convenient, the procuring of bond insurance, if any, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of the Bonds, the preparation of the report to the State Department of Education required by Section 22-42-125, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

The President, the Superintendent or Chief Financial Officer are hereby independently authorized and directed to execute and deliver the Sale Certificate and to determine and approve the final determinations contained therein for the Bonds.

Section 19. Approvals, Authorizations, and Amendments. The forms of the Registrar Agreement, the Purchase Contract and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement and the Continuing Disclosure Certificate, in the forms of each of such documents as on file with the District, with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement and the Continuing Disclosure Certificate. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement and the President and Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept any proposal of the Underwriter to purchase the Bonds and to execute the Purchase Contract and the Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further the President, the Superintendent or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy by a bond insurer on the Bonds, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel 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 as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior

to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 20. Successor Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice sent to each Registered Owner of any Bond, at the address last shown on the registration books, or by electronic means to DTC or its successor, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 21. Official Statement. The distribution and use of the Preliminary Official Statement with such changes as are hereafter approved by the Superintendent or the Chief Financial Officer is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering

and sale of the Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District. The designation of the Preliminary Official Statement by the President, Superintendent or the Chief Financial Officer as a “deemed final Official Statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed.

Section 22. Contract with Bondholders.

A. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the holder or holders of the Bonds and shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners, adopt one or more resolutions supplemental hereto, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

1. To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not materially adversely affect the interests of the Registered Owners;

2. To pledge additional revenues, properties or collateral as security for the Bonds;

3. To grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

4. To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to paragraph B hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution;

provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

1. a change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, the dates of payment of principal and interest, or in the terms of prior redemption of any Bond;
2. an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
3. a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
4. a reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this paragraph C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail or by electronic means to each Owner at the address shown on the registration books of the Registrar, at least thirty days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 23. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, 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 pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness hereafter issued. 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 24. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, 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 25. Bond Insurer as Owner. So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

Section 26. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to 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 27. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the authorization of the Bonds.

Section 28. Registration with Clerk and Recorder. Pursuant to Section 22-42-121, C.R.S., the Bonds, after their execution but before their delivery, shall first be registered (on a collective, not an individual, basis) by the Boulder Clerk and Recorder, being the County

wherein the District headquarters is situated, such recording to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date of issuance and maturity, and rate of interest of the Bonds. A certified copy of this Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Boulder County Clerk and Recorder of Boulder County and thereupon it shall be his or her duty to make such registration. There is hereby appropriated out of any funds of the District available for that purpose the amount of the Boulder County Clerk and Recorder's registration fee, which fee shall be paid to the Boulder County Clerk and Recorder.

Section 29. 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.

Section 30. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

Section 31. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 32. Limitation on Actions. Pursuant to Section 22-42-129, C.R.S., no action shall be brought questioning the legality of the Bonds or any resolution, proceeding, or contract in connection with the Bonds on and after thirty days from the effective date of this Resolution.

Section 33. Electronic Signatures; Electronic Transaction. In the event the President, Secretary, Superintendent, Chief Financial Officer or other employee or official of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email

signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 34. Effective Date. This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this November 13, 2024.

ST. VRAIN VALLEY SCHOOL DISTRICT
RE-1J

President, Board of Education

(SEAL)

Attest:

Secretary, Board of Education

STATE OF COLORADO)
COUNTIES OF BOULDER, LARIMER)
AND WELD AND THE CITY AND COUNTY)SS.
OF BROOMFIELD)
ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J)

I, Sarah Hurianek, the duly qualified and acting Secretary of St. Vrain Valley School District RE-1J (the “District”), in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield and State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on November 13, 2024.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of November 13, 2024, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Karen Ragland, President				
Jim Berthold, Vice President				
Jocelyn Gilligan, Treasurer				
Sarah Hurianek, Secretary				
Jacqueline Weiss, Assistant Secretary				
Meosha Brooks, Member				
Geno Lechuga, Member				

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Attached hereto as Exhibit A is a copy of the notice of the regular meeting on November 13, 2024, which notice was posted not less than 24 hours prior to the meeting as provided by law.

6. There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this November 13, 2024.

Sarah Hurianek, Secretary
of the Board of Education

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
COUNTIES OF BOULDER, LARIMER, AND WELD
AND THE CITY AND COUNTY OF BROOMFIELD
GENERAL OBLIGATION BONDS
SERIES 2024**

BOND PURCHASE AGREEMENT

_____, 2024

St. Vrain Valley School District
395 South Pratt Parkway
Longmont, CO 80501

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Bond Purchase Agreement (this “Purchase Agreement”), the undersigned, Stifel, Nicolaus & Company, Incorporated on behalf of itself and as representative (the “Representative”) of RBC Capital Markets, LLC (collectively, with the Representative, the “Underwriters”), acting on its own behalf and not acting as fiduciary or agent for the hereinafter defined District, hereby offers to purchase from St. Vrain Valley School District RE-1J, Counties of Boulder, Larimer, and Weld, and the City and County of Broomfield, Colorado (the “District”) all, but not less than all, of the District’s General Obligation Bonds, Series 2024 in the aggregate principal amount of \$_____ (the “Bonds”) issued pursuant to a resolution adopted by the Board of Education of the District (the “Board”) on November 13, 2024 (the “Bond Resolution”). The Representative has been duly authorized to execute and deliver this Agreement and to act hereunder.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Bond Resolution or the Preliminary Official Statement (as defined below), unless the context clearly indicates otherwise.

The Underwriters agree to purchase the Bonds at a price of \$_____, being the par amount of the Bonds of \$_____, plus original issue premium of \$_____, less the Underwriter’s discount on the Bonds of \$_____. The Bonds shall be issued and secured under the Bond Resolution and shall contain the terms set forth in Exhibit A hereto, the Sale Certificate and the Bond Resolution.

The District acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the District and the Underwriters in which the Underwriters are acting solely as principals and is not acting as municipal advisors, financial advisors or fiduciaries to the District and that the Underwriters have financial and other interests that differ from those of the District; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the District on other matters); (iii) the only obligations the

Underwriters have to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the District has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the cover of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement.

The Underwriters agree to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

[Except as otherwise set forth in Exhibit A,] the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriters shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriters agree to promptly report to the District the prices at which the Underwriters sell the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

The Underwriters confirm that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative. The District acknowledges that, in making the representation set forth in this subsection, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the

hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

[The Underwriters confirm that they have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Representative, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters shall promptly advise the District when the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to any of the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (c) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the

partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[, and

(d) “sale date” means the date of execution of this Purchase Agreement by both parties.

Section 1. The Official Statement. Attached hereto as Exhibit B is a copy of the Preliminary Official Statement dated _____, 2024 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, of the District relating to the Bonds. Such Preliminary Official Statement, as amended to reflect the changes marked or otherwise indicated on Exhibit A hereto, is hereinafter called the “Official Statement.”

The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement has been deemed final by the District as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

In the Bond Resolution, the District authorized the Official Statement to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The District consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the District’s execution of this Purchase Agreement (but, in any event, not later than within seven business days after the execution by the District of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Underwriters shall request in order for the Underwriters to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The District hereby consents to the distribution of the Official Statement in electronic form.

If, after the date of this Purchase Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the District becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the District will notify the Underwriters (and for the purposes of this clause provide the Underwriters with such information as they may from time to time reasonably request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District’s own expense (in a form and manner reasonably approved by the Representative), a

reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing (as defined in Section 3 hereof), the District shall furnish such legal opinions, Bonds, instruments and other documents as the Representative may deem reasonably necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

The Representative hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Representative, the District can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the date of the Closing.

Section 2. District’s Representations, Warranties and Agreements. The District hereby represents and warrants to, and agrees with, the Underwriters as follows:

(a) The District is a duly organized and validly existing school district, political subdivision and body corporate of the State of Colorado (the “State”) organized and existing under the Constitution and laws of the State and has, and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Agreement, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Sale Certificate, and the Continuing Disclosure Certificate, (ii) to adopt the Bond Resolution, (iii) to issue, sell and deliver the Bonds to the Underwriters as provided herein, and (iv) to carry out and consummate the transactions contemplated by this Purchase Agreement, the Bond Resolution, the Sale Certificate and the Official Statement;

(b) The District has complied, and will at the Closing be in compliance, in all material respects insofar as related to the transactions contemplated hereby and by the Official Statement, with the Bond Resolution, the Sale Certificate and the Constitution and laws of the State;

(c) By official action prior to or concurrently with the acceptance hereof, the Board has duly adopted the Bond Resolution, has duly authorized and approved the distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Bonds, the Bond Resolution, the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement, and assuming due authorization, execution and delivery by the other parties thereto, all such instruments constitute valid and binding obligations of the District enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors’ rights, and the Board has duly authorized and approved the consummation by it of all other transactions contemplated by this Purchase Agreement, the Sale Certificate, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, and the Official Statement;

(d) The District is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing, which may have a material adverse impact on the District, the Bonds, the Bond Resolution, the Official Statement, the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, or this Purchase Agreement or the obligations of the District with respect thereto;

(e) To the best of the District's knowledge, the execution and delivery of, and compliance with the provisions of, the Bonds, the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, and this Purchase Agreement and the adoption of the Bond Resolution will not conflict or constitute a breach of or default under any constitutional provision, law, regulation, judgment, decree, order, agreement, bond, note, resolution, ordinance, or other instrument to which the District is a party or is otherwise subject;

(f) Except as may be required under the securities laws of any state, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the District of its obligations under this Purchase Agreement, the Bond Resolution, the Sale Certificate and the Bonds have been obtained or will be obtained prior to the Closing;

(g) The Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and paid for by the Underwriters as provided herein, will constitute legal, valid and binding general obligations of the District;

(h) The Preliminary Official Statement, as of its date and as of the date of this Purchase Agreement did not, and the final Official Statement, as of its date, and if supplemented or amended pursuant to this Purchase Contract, as of the date of such supplement or amendment, at all times subsequent thereto during the period up to and including the date of Closing, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements and information contained therein, in light of the circumstances under which made, not misleading;

(i) No legal proceedings are pending or threatened: (i) contesting or affecting the validity or authority for the issuance of the Bonds or seeking to restrain or enjoin the issuance or delivery of the Bonds; (ii) seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the Bonds or the collection of ad valorem taxes expected to be used to pay the principal of and interest on the Bonds; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the District or their authority with respect to the Bond Resolution, the Bonds, the Sale Certificate, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Official Statement, or this Purchase Agreement;

(j) The District will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate; provided, however, that the District shall not be required to register as a dealer or broker in any state or jurisdiction or to subject itself to service of process in any jurisdiction in which the District is not now subject to such service;

(k) The financial statements of, and other financial information regarding the District, in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the District as of the dates and for the periods set forth therein. Subsequent to the date of the Official Statement and prior to the Closing, there will have been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District except as disclosed in the Preliminary Official Statement and the Official Statement. Except as disclosed in the Official Statement, the District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(l) Prior to the Closing, the District will not offer or issue any bonds, notes or other obligations for borrowed money payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Representative;

(m) The District will not take or omit to take any action; which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Bond Resolution;

(n) Any certificate signed by an authorized officer of the District and delivered to the Underwriters shall be deemed a representation and warranty to the Underwriters as to the statement made therein; and

(o) Except as disclosed in the Official Statement, for the past five years the District has never failed to materially comply with any prior undertaking entered into pursuant to Rule 15c2-12.

Section 3. The Closing.

At ___:00 a.m., local time in Denver, Colorado, on December 18, 2024 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Representative (the “Closing”), the Closing for the Bonds shall occur. At the Closing, (i) the District will deliver the Bonds to, or at the direction of the Representative, in definitive form, duly executed and authenticated, in the manner provided below, (ii) the District will deliver to the Underwriters the items required by Section 4(f) of this Purchase Agreement, and (iii) subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase prices of the Bonds in the manner provided below.

The Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond

nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in such denominations as the Representative shall specify. The District will cause the Bonds to be delivered for the account of the Representative, to the Paying Agent as agent for the Depository Trust Company, New York, New York ("DTC"), pursuant to its "FAST" system. The Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be available for examination by the Underwriters at least one Business Day prior to the Closing Time.

Section 4. Closing Conditions.

The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the District contained herein and to be contained in the documents and instruments to be delivered by the District at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions, including the delivery by the District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative (any or all of which may be waived by the Representative in its discretion):

(a) the representations of the District herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of Closing, (i) all necessary official action of the District relating to the Bond Resolution shall have been taken; (ii) the Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as supplemented by the Sale Certificate and except for any resolution further setting forth the uses of the proceeds of any Bonds and providing other provisions in connection therewith or as agreed to by the Representative and the District; and (iii) the Official Statement shall not have been amended or supplemented, except in any such case as may have been agreed to by the Representative and the District;

(c) the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, the Bonds, and the Official Statement shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the form approved by the Representative with only such changes as shall be mutually agreed upon by the respective parties thereto and the Representative;

(d) at the time of closing, there shall not have occurred any change in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Bonds in the terms and in the manner contemplated in the Official Statement;

(e) the District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(f) at the Closing, the Underwriters shall receive the following documents, each dated as of the date of Closing (other than the Bond Resolution, this Purchase Agreement, the Sale Certificate, the final Official Statement and the rating letters required by (xi) below, which are not dated as of the date of Closing) and in form and substance satisfactory to the Representative:

(i) a specimen of the Bonds;

(ii) a fully executed copy of the Bond Resolution certified by the Secretary of the Board as having been duly adopted by the Board and as being in effect, with such changes or amendments as may have been agreed to by the Representative;

(iii) executed copies of each of the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Sale Certificate, the Official Statement, and the Continuing Disclosure Certificate;

(iv) the approving opinion of Bond Counsel, dated the date of Closing, substantially in the form attached to the Official Statement and if such opinion is not addressed to the Underwriters, a letter of such counsel, dated the date of Closing and addressed to the Underwriters, to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(v) a letter from Disclosure Counsel, in form and substance satisfactory to the Representative, with a reliance letter addressed to the Underwriters, dated as of the date of Closing and addressed to the District, stating, in substance, that nothing came to the attention of the attorneys at Butler Snow, LLP rendering legal services in connection with such firm's representation of the District that the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the date of Closing, (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and Official Statement and their respective appendices, as to which no view is expressed) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(vi) a supplemental opinion of Bond Counsel in the form and substance satisfactory to the Representative, with a reliance letter addressed to the Underwriters, to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended, [and the Discharged Obligations have been defeased pursuant to the terms of the resolution authorizing their issuance];

(vii) an opinion of counsel to the Underwriters in form and substance satisfactory to the Representative;

(viii) an opinion or a certificate executed by the general counsel to the District relating to (A) the due organization of the District, (B) the officials of the District named in the Official Statement have been duly elected or appointed to and are as of the date hereof

qualified to serve in their respective positions, (C) the due authorization, execution and delivery of the Bond Resolution, the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Sale Certificate, and the Continuing Disclosure Certificate by the District, (D) the enforceability of the Bond Resolution, the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, and the Continuing Disclosure Certificate, against the District, (E) the information respecting the District in certain sections of the Official Statement, (F) the absence of any material litigation involving the District, (G) the adoption of the Bond Resolution; and (H) such other matters as may be reasonably required;

(ix) a certificate of the District signed by duly authorized officials of the District relating to (A) the representations of the District contained herein are true and correct in all material respects and as of the date of Closing as if made on the date of Closing; (B) the due organization of the District, (C) the absence of any material litigation against the District, (D) the due authorization, execution, and delivery of the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Sale Certificate, and the Continuing Disclosure Certificate by the District, (E) the validity and enforceability of the Bond Resolution, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Sale Certificate, this Purchase Agreement, and the Continuing Disclosure Certificate against the District, and (F) all approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance of the District of its obligations under the Bonds, the Bond Resolution, this Purchase Agreement, the Registrar and Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Agreement, and the Sale Certificate and which can be reasonably obtained at the Closing have been obtained; together with a certificate executed by one or more officers of the District, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(x) a certificate of the Paying Agent and Registrar in form and substance reasonably acceptable to the Representative and Bond Counsel;

(xi) evidence satisfactory to the Representative that the Bonds have been assigned (A) underlying ratings of “___” and “___” by Moody’s Investor Service and Fitch Ratings, respectively, and (B) intercept ratings of “___” and “___” by Moody’s Investor Service and Fitch Ratings, respectively;

(xii) such additional certificates and documents as the Representative may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, and the Official Statement; and

(xiii) executed copy of the Blanket Letter of Representation relating to the Bonds between the District and DTC.

(g) All proceedings and related matters in connection with the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, and the Continuing Disclosure Certificate shall have been satisfactory to Bond Counsel, and Bond Counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the matters referred to in its opinions. Further, all the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative.

If any condition stated in this Section 4 is not satisfied at or prior to the Closing, this Purchase Agreement may be terminated by the Underwriters by notifying the District in writing and, in that event, none of the Underwriters nor the District shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 6 hereof. The Representative may waive compliance with any condition stated in this Section 4 or extend the time for performance of any one or more of the conditions stated in this Section 4; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the District with any condition stated in this Section 4 that has not been complied with.

Section 5. Underwriters' Right to Terminate Agreement.

The Underwriters shall have the right to cancel their obligation to purchase the Bonds and to terminate this Purchase Agreement, without liability therefor, by written notification to the District if, between the date of this Purchase Agreement to and including the Closing, in the Representative's sole and reasonable judgment any of the following events shall occur:

(a) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which materially adversely affects the market price of the Bonds;

(b) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Bonds, or the execution and delivery, offering or sale of the Bonds, including all the underlying obligations, as contemplated by the Registrar and Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(c) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be

rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or state income taxation upon interest received on obligations of the general character of the Bonds or, with respect to state taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, including all of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material fact or omits 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;

(f) any litigation shall have been instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds, or the existence or powers of the District;

(g) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(h) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(i) a general banking moratorium shall have been established by federal or State of Colorado authorities;

(j) there shall have occurred any materially adverse change in the affairs or financial condition of the District;

(k) any fact or event shall exist or have existed that requires or has required an amendment of or supplement to the Official Statement;

(l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations, including any rating of the State of Colorado with respect to the School District Intercept Program, or trading in any of the District's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or

(m) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other national or international calamity or crisis, or escalation thereof, in the financial markets or otherwise of the United States or elsewhere; or

(ii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

Section 6. Payment of Expenses. All expenses incident to the execution and delivery of the Bonds shall be paid from proceeds of the Bonds. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Bonds, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Bonds; (c) the fees and expenses of Bond Counsel, Disclosure Counsel, general counsel to the District, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Bonds; (d) the initial fees and expenses of the Paying Agent; (e) fees charged by investment rating agencies for the rating of the Bonds, and all other expenses incurred by the Underwriters in connection with its purchase, offering and distribution of the Bonds; and (f) fees of obtaining insurance for the payment of the principal of and interest on the Bonds, if any. All out-of-pocket expenses of the Underwriters, including travel and other expenses, shall be paid by the Underwriters. The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 7. Survival of Representation, Warranties and Agreements. All of the District's representations, warranties and agreements set forth in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Underwriters or on their behalf, and shall survive delivery of the Bonds to the Underwriters.

Section 8. Entire Agreement; Parties in Interest. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the Underwriters and the District and is made solely for the benefit of the Underwriters and the District, and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 9. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 10. Effectiveness. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District.

Section 11. Governing Law; No Assignment. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado. This Purchase Agreement shall not be assigned by the Underwriters or the District.

Section 12. Time of Essence. Time shall be of the essence in this Purchase Agreement.

Section 13. Notices. Any communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to St. Vrain Valley School District, 395 South Pratt Parkway Longmont, CO 80501, Attention: Tony Whiteley, Chief Financial Officer of the District and any notice or other communication to the Representative under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900 Denver, CO 80202, Attention: Joshua Benninghoff.

Section 14. Severability. If any provision of the Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with the provisions of any Constitution, statute, rule of public policy or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of the this Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Representative. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Managing Director

Accepted _____, 2024 at _____ a.m./p.m. MST

ST. VRAIN VALLEY SCHOOL DISTRICT

By: _____
Chief Financial Officer

EXHIBIT A

MATURITY SCHEDULE

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
COUNTIES OF BOULDER, LARIMER, AND WELD
AND THE CITY AND COUNTY OF BROOMFIELD
GENERAL OBLIGATION BONDS
SERIES 2024**

<i>Maturing (December 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
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^C Priced to the first optional redemption date of December 15, 20__ at par.

Redemption Provisions

Optional Redemption. The Bonds maturing on or before December 15, 20__, are not subject to redemption prior to maturity at the option of the District. The Bonds maturing on and after December 15, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected

by the District and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such a manner as the District may determine, on December 15, 20__, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 15, 20__ (the “20__ Term Bonds”) will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such 20__ Term Bonds redeemed, plus accrued interest to the redemption date, without a redemption premium. As a sinking fund for the 20__ Term Bonds, the District will deposit into the Bond Fund sufficient funds, together with other amounts on deposit in the Bond Fund, to redeem the 20__ Term Bonds, on the dates and in the principal amounts shown below:

***Redemption Date
(December 15)***

Principal Amount

†

† Maturity.

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J COUNTIES OF BOULDER, LARIMER, AND WELD AND THE CITY AND COUNTY OF BROOMFIELD GENERAL OBLIGATION BONDS SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, Stifel, Nicolaus & Company, Incorporated on behalf of itself and as representative (the “Representative”) of RBC Capital Markets, LLC (collectively, with the Representative, the “Underwriters”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

3. (b) As set forth in the Bond Purchase Agreement, dated _____, 2024, by and between the Representative and the Issuer, the Underwriters have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

4. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *[Hold-the-Offering-Price Maturities]* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2024), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means the St. Vrain Valley School District Re-1J, Counties of Boulder, Larimer, and Weld, and the City and County of Broomfield, Colorado.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) [Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters’ interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Representative

By: _____

Name: _____

Dated: _____, 2024

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

(Attached)

[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
BOULDER, LARIMER, AND WELD COUNTIES
AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO
GENERAL OBLIGATION BONDS
SERIES 2024**

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the St. Vrain Valley School District RE-1J, Boulder, Larimer, and Weld Counties and the City and County of Broomfield, Colorado (the “Issuer”) in connection with the issuance of its General Obligation Bonds, Series 2024, dated as of _____, 2024, in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the Issuer on November 13, 2024 (the “Resolution”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Fiscal Year” shall mean the period beginning on July 1 of a calendar year and ending on June 30 of the succeeding calendar year, or such other 12-month period as may be adopted by the Issuer in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement prepared in connection with the Bonds.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer’s Fiscal Year of each year, commencing nine (9) months following the end of the Issuer’s Fiscal Year ending June 30, 2024, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if the Issuer has selected one). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the Issuer; it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit “A.”

SECTION 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit “B” hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation² of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the Issuer and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the Issuer described in this Disclosure Certificate, the Dissemination Agent shall:

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the Issuer that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section (3)(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: _____, 2024.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-
1J, BOULDER, LARIMER, AND WELD
COUNTIES AND THE CITY AND COUNTY OF
BROOMFIELD, COLORADO

By: _____
President

EXHIBIT “A”

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: St. Vrain Valley School District RE-1J, Boulder, Larimer, and Weld
Counties and the City and County of Broomfield, Colorado

Name of Bond Issue: General Obligation Bonds, Series 2024

Date of Issuance: _____, 2024

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated _____, 2024. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,
BOULDER, LARIMER, AND WELD COUNTIES
AND THE CITY AND COUNTY OF
BROOMFIELD, COLORADO

EXHIBIT “B”

OFFICIAL STATEMENT TABLES TO BE UPDATED

See page iv of the Official Statement

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of [CLOSING DATE], is by and between **ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD, AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO** (the “District”), and **UMB BANK, N.A.** (the “Bank”).

WITNESSETH:

WHEREAS, by a resolution of the Board of Education of the District duly adopted on November 13, 2024 (the “Bond Resolution”), the District has authorized the issuance of its General Obligation Bond, Series 2024 in the aggregate original principal amount of \$[_____] (the “Bond”); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust & Escrow Services Department, located in Denver, Colorado, act as Registrar and Paying Agent (as defined in the Bond Resolution) for the Bond; and

WHEREAS, it is mutually desirable that this agreement (this “Agreement”) be entered into between the District and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

WHEREAS, UMB Bank, n.a., is acting as custodian (the “Custodian”) of the District’s Bond Redemption Fund pursuant to a Custodial Agreement dated as of January 1, 2018.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. Unless otherwise provided, capitalized terms used but not defined herein shall have the meanings given thereto in the Bond Resolution.

2. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Bond Resolution and this Agreement. The Bank shall cause the Bond to be honored in accordance with its terms, provided that all funds necessary in order to so honor the Bond be made or caused to be made available by the District and the Custodian to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 3 of this Agreement. Nothing in this Agreement shall require the District or the Custodian to pay or disburse any funds for payment of the Bond or interest thereon except at the times and in the manner provided herein, in the Bond Resolution, the Custodial Agreement, and in the Sale

Certificate authorized by the Bond Resolution (the “Sale Certificate”). In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange, and replacement of the Bond and the duties and responsibilities pertaining to the calling of the Bond for prior redemption, all as provided in the Bond Resolution.

3. Not less than (a) one Business Day prior to each payment date, if funds are delivered by wire transfer, or (b) three Business Days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bond and interest thereon are to be deposited by the Custodian with the Bank. Until used or applied as herein provided, all funds received by the Bank hereunder shall be held for the purposes for which they were received, uninvested and without interest thereon, but need not be segregated from other funds except to the extent required by law. The funds so deposited shall be held and applied by the Bank through its Corporate Trust & Escrow Services Department solely for the payment of principal of, premium, if any, and interest on the Bond. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution and the Sale Certificate, the principal of and interest on the Bond. In the event a payment date is not a business day, the Bank shall make the principal and/or interest payment on the following business day with the same effect as if it had been made on the date scheduled for such payment. Such funds deposited with the Bank hereunder shall be uninvested.

4. The District shall pay to the Bank its ordinary fees in accordance with the Bank’s then existing fee schedule and reimburse the Bank for its reasonable out-of-pocket and extraordinary expenses (including without limitation, legal fees and expenses), disbursements and advances incurred or made by the Bank in the performance of its duties under this Agreement. Attached to this Agreement as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District notice thereof.

5. Unless waived by the Bank, the District agrees to provide the Bank with not less than 60 days’ notice of any prior redemption of the Bond.

6. The Bank agrees to annually notify the District, in writing, of the District’s obligation to file its Annual Report relating to the issuance of the Prior Bonds, at least 30 but not more than 60 days prior to time which the Annual Report is required to be filed (i.e., March 30 of each year) pursuant to the terms of the Continuing Disclosure Certificate. The Bank shall have no

further obligation or duty related to the District's Annual Report filing obligations other than giving notice to the District as provided herein.

7. At least 30 but not more than 60 days prior to [CLOSING DATE], 2029, [CLOSING DATE], 2034, [CLOSING DATE], 2039 and on the date on which the last Bond is discharged, the Bank shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than sixty days from [CLOSING DATE], 2029, [CLOSING DATE], 2034, [CLOSING DATE], 2039, and the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the District's arbitrage related obligations under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than giving notice to the District as provided herein.

8. Any moneys held by the Bank for the owners of the Bond remaining unclaimed for one year after principal and/or interest of the respective Bond with respect to which such moneys have been set aside has become due and payable shall without further request by the District be paid to the District without liability for interest thereon. If funds are returned to the District, the District and the Bank agree that the registered owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

9. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion, or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

10. At any time, the Bank may apply to the District for instructions and may consult counsel for the District or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank may conclusively rely and shall be protected in acting upon any paper or

document believed by it in good faith to be genuine and to have been signed by any authorized officer of the District and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the District. The Bank shall also be protected in recognizing the Bond that it reasonably believes bears the manual or facsimile signatures of the authorized officers of the District. The Bank shall not be responsible, for any reason, for any action taken or omitted to be taken by it in good faith or for anything whatever in connection with this Agreement or the Bond except for its own gross negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Bank hereunder.

11. The Agreement may be terminated as provided in the Bond Resolution.

12. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

13. This Agreement is governed by the laws of the State of Colorado. The parties consent to the exclusive jurisdiction of any court of the State of Colorado located in Denver County, or the United States District Court for the State of Colorado for the purpose of any suit, action, or other proceeding arising under this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined by such court.

14. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

15. In order to comply with provisions of the USA PATRIOT Act of 2001, or the Foreign Account and Tax Compliance Act, either as amended from time to time, the Bank may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

16. There is hereby created and established with the Paying Agent a trust fund to be designated "St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld, and the City and County of Broomfield, State of Colorado, General Obligation Bond, Series 2024, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Into such fund shall be deposited \$[] of the proceeds of the Bond which shall be used to pay costs of issuance and expenses

incurred as a result of the issuance of the Bond. The Paying Agent is hereby directed by the District to pay the costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum prepared by Hilltop Securities, which summarizes the approved costs of issuance to be paid, upon presentation of an invoice from each party for the amount listed. Any discrepancies will be approved by the District prior to payment of the expense. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund after 90 days from the date hereof, shall be transferred to the District.

17. To the extent permitted by law, the District agrees to indemnify the Bank, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or willful misconduct arising out of or in connection with its or their performance of their duties under this Agreement, as well as the reasonable costs and expenses of defending against any claim or liability relating thereto.

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

**ST. VRAIN VALLEY SCHOOL DISTRICT
RE-1J, COUNTIES OF BOULDER,
LARIMER AND WELD, AND THE CITY
AND COUNTY OF BROOMFIELD,
COLORADO**

By _____
President, Board of Education

(SEAL)

Attest:

Secretary, Board of Education

**UMB BANK, N.A., as Registrar and Paying
Agent**

By _____
Authorized Officer

[Signature page to Registrar and Paying Agent Agreement]

EXHIBIT A

(Attach Registrar's Fee Schedule)

MEMORANDUM

DATE: November 13, 2024

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Defeasement and Redeem Bonds
Strategic Priority – Strong District Finances/Outstanding Communication
and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education adopt the Resolution to Defeasement and Redeem the District's outstanding 2014A bonds, as well as the 2025-2029 maturities of the District's 2016C bonds, and further, authorize Tony Whiteley, Chief Financial Officer, to execute all applicable documents.

BACKGROUND

In October of 2014, St. Vrain Valley Schools issued refunding bonds (Series 2014A) in the amount of \$50,355,000, saving approximately \$7.95M in interest. Currently, the final three 2024-2026 maturities of this bond series remain outstanding, amounting to \$37,465,000.

In December of 2016, St. Vrain Valley Schools issued general obligation bonds (Series 2016C) in the amount of \$200,000,000. In 2023, the District defeased the 2033-2036 maturities of the 2016C bonds, saving taxpayers approximately \$36.8M in interest. The 2024-2032 maturities of this bond series remain outstanding, amounting to \$90,735,000.

Currently, St. Vrain has sufficient resources available in its Bond Redemption Fund to be able to fund the early defeasance of the entirety of the remaining 2014A bonds, as well as a portion of the 2016C bonds.

Administration has worked with its outside municipal advisors and determined it is advantageous and favorable to St. Vrain and its taxpayers to defease and redeem the

2024-2026 maturities of the 2014A Bonds early, on November 14, 2024. These three maturities represent \$37,465,000 in principal. On December 16, 2024, these three maturities of the 2014A defeased bonds will become callable and will be redeemed without penalty.

Administration has worked with its outside municipal advisors and determined it is also advantageous and favorable to St. Vrain and its taxpayers to defease and redeem the 2025-2029 maturities of the 2016C Bonds early, on November 22, 2024. These five maturities represent \$43,825,000 in principal. On December 15, 2025, the 2025 maturity will be paid from escrow, and on December 15, 2026, the remaining four maturities of the 2016C defeased bonds will become callable and will be redeemed without penalty.

This action will reduce interest paid on the respective bond series, representing a savings of \$2.26M for the 2014A bond series, and \$5.38M for the 2016C bond series, totaling \$7.64M in total interest savings.

Tony Whiteley, Chief Financial Officer, will be present to answer questions.

RESOLUTION

WHEREAS, St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”), is a public corporation duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the District has heretofore issued its General Obligation Refunding Bonds, Series 2014A (the “2014A Bonds”) and its General Obligation Bonds, Series 2016C (the “2016C Bonds”); and

WHEREAS, the District currently has moneys available in its Bond Redemption Fund in excess of the current debt service due on its 2014A Bonds and its 2016C Bonds (the “Excess Monies”); and

WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that any portion of the Excess Monies be used to redeem, pay, defease and discharge the principal of and interest on certain of its 2014A Bonds and certain of its 2016C Bonds as the same become due upon maturity or prior redemption on the respective scheduled redemption date of such 2014A Bonds and such 2016C Bonds (the “Bond Requirements”) (as determined to be to the best advantage of the District); and

WHEREAS, the District will establish an escrow account pursuant to an escrow agreement for the purpose of defeasing that portion of the 2014A Bonds and that portion of the 2016C Bonds as determined by the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

Section 1. Authorization of Cash Defeasance of certain 2014A Bonds and certain 2016C Bonds. The District hereby authorizes and directs that an escrow account (the “Escrow Account”) be established to pay, defease and discharge such portion of the 2014A Bonds and such portion of the 2016C Bonds (the “Defeased Bonds”) as the Superintendent, Chief Financial Officer or his or her designee deems to be advantageous to the District, which Escrow Account is to be funded with all or a portion of the Excess Monies. The form of escrow agreement (the “Escrow Agreement”) between the District and UMB Bank, n.a. (the “Escrow Bank”) has been presented to the Board concurrently with the adoption of this Resolution; and the appropriate officials of the District are hereby authorized and directed to complete the form of and to execute and deliver the Escrow Agreement in substantially the form so presented, in the name of and on behalf of the District, and thereby to establish the Escrow Account to be accumulated and maintained with the Escrow Bank pursuant to the Escrow Agreement. The District shall purchase

the federal securities necessary to establish the Escrow Account as provided in the Escrow Agreement.

Section 2. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay the Bond Requirements of the Defeased Bonds as the same become due. The Superintendent, Chief Financial Officer or his or her designee is authorized to determine whether it is more advantageous to the District to redeem such Defeased Bonds prior to maturity (and if so on which date to effect the prior redemption) or to pay the Defeased Bonds at maturity; provided that in no event shall the cost of defeasing the Defeased Bonds exceed the amount of the Excess Monies. If the Superintendent, Chief Financial Officer or his or her designee determines to pay the Defeased Bonds at maturity, the District shall waive its rights to redeem the Defeased Bonds prior to maturity. The Superintendent, Chief Financial Officer or his or her designee is authorized to change the form of the Escrow Agreement to reflect the determinations made pursuant to this Resolution.

Section 3. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Bonds shall be deposited into the District's Bond Redemption Fund.

Section 4. Notice of Defeasance. After the Escrow Agreement has been executed and delivered and the Escrow Account has been funded, the Escrow Bank is hereby authorized and directed to give notice concerning the establishment of the Escrow Account and the defeasance of the Defeased Bonds to the registered owners of such Defeased Bonds as provided in the resolution authorizing the issuance of the 2014A Bonds and the resolution authorizing the issuance of the 2016C Bonds, to each registered owner of any Defeased Bond, such notice to be in substantially the form as provided in the Escrow Agreement.

If the Superintendent, Chief Financial Officer or his or her designee determines that it is to the best advantage of the District to redeem the Defeased Bonds prior to maturity, the Superintendent or his designee shall direct the Escrow Bank to give a notice of redemption of the Defeased Bonds in the time and manner required by the resolution authorizing the Defeased Bonds. The District shall cause a material event notice to be provided pursuant to Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. Ratification and Approval of Prior Action. All actions heretofore taken by the officers of the District and the members of the Board, consistent with the provisions of this Resolution relating to the defeasance and discharge of the 2014A Bonds and the 2016C Bonds are hereby ratified, approved, and confirmed.

Section 6. 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 7. Repealer. All orders, resolutions, bylaws, or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED, AND APPROVED this November 13, 2024.

President, Board of Education

(SEAL)

ATTEST:

Secretary, Board of Education

STATE OF COLORADO)
COUNTIES OF BOULDER, LARIMER AND)
WELD AND THE CITY AND COUNTY OF)SS
BROOMFIELD)
ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J)

I, Sarah Hurianek, the duly qualified and acting Secretary of St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on November 13, 2024.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of November 13, 2024, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Karen Ragland, President				
Jim Berthold, Vice President				
Jocelyn Gilligan, Treasurer				
Sarah Hurianek, Secretary				
Jacqueline Weiss, Assistant Secretary				
Meosha Brooks, Member				
Geno Lechuga, Member				

3. The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Notice of the meeting of November 13, 2024, in the form attached hereto as Exhibit A was posted not less than 24 hours prior to the meeting in accordance with law.

6. There are no bylaws, rules or regulations of the Board which might prevent the adoption of the Resolution as set forth above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this November 13, 2024.

Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

ESCROW AGREEMENT

DATED as of November 22, 2024, by and between St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado, (the “District”), a political subdivision, duly organized and created under the laws of the State of Colorado (the “State”), and UMB Bank, n.a., as escrow agent (the “Escrow Bank”), a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) WHEREAS, the District is duly organized and existing under the laws of the State and its officers from time to time have been duly chosen and qualified; and

(2) WHEREAS, the District has heretofore issued its General Obligation Refunding Bonds, Series 2014A (the “2014A Bonds”) and its General Obligation Bonds, Series 2016C (the “2016C Bonds”); and

(3) WHEREAS, the District currently has monies available in its Bond Redemption Fund in excess of the current debt service due on its outstanding bonds (the “Excess Monies”); and

(4) WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that any portion of the Excess Monies be used to (i) pay at maturity on December 15, 2024, \$7,500,000 aggregate principal amount of the 2014A Bonds maturing on December 15, 2024, and call for prior redemption the currently outstanding 2014A Bonds maturing on December 15, 2025 and December 15, 2026 in the aggregate principal amount of \$29,965,000, on December 16, 2024 (the “2014A Redemption Dates”); and (ii) redeem, pay and discharge that portion of the 2016C Bonds maturing on and after December 15, 2025 and on and before December 15, 2029, in the aggregate principal amount of \$43,825,000 (the “Refunded 2016C Bonds” or, together with the 2014A Bonds, the “Defeased Bonds”), and pay such 2016C Bonds at maturity on December 15, 2025 and December 15, 2026 or call such 2016C Bonds for prior redemption on December 15, 2026 (the “2016C Redemption Date” or, with the 2014A Redemption Dates, the “Redemption Dates”), at a price equal to the

principal amount so redeemed plus accrued interest to their respective maturities or discharge dates; and

(5) WHEREAS, for the purpose of paying the Defeased Bonds, the District intends to deposit into the Escrow Account as such account is established herein (the “Escrow Account”) an amount sufficient to pay (i) the interest on the Defeased Bonds, both accrued and not accrued, as the same becomes due on and after the date of deposit to such Escrow Account and on and before the respective maturities or Redemption Dates; and (ii) the principal of the Defeased Bonds upon maturity or prior redemption on the Redemption Dates (the “Bond Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(6) WHEREAS, the District has sufficient legally available funds (other than proceeds of any new District borrowing) to defease the Defeased Bonds, and the District deems it desirable to defease such Defeased Bonds by the creation of the Escrow Account into which the District will deposit an amount which ultimately will be sufficient to pay the Bond Requirements of the Defeased Bonds (the creation of the Escrow Account and the payment and defeasance of the Defeased Bonds being referred to herein as the “Escrow Project”); and

(7) WHEREAS, upon the funding of the Escrow Account, the Defeased Bonds will no longer be outstanding; and

(8) WHEREAS, the District, by Resolution adopted on November 13, 2024 (the “Authorizing Resolution”), among other provisions:

- A. Authorized the Escrow Project;
- B. Authorized the creation of the Escrow Account to be maintained with the Escrow Bank;
- C. Provided for the deposit in the Escrow Account from the Excess Monies of an amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are noncallable direct obligations of the United States (“Federal Securities”), to pay all of the Bond Requirements of the Defeased Bonds as such Bond Requirements become due;

D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account (other than any initial cash balance remaining uninvested); and

E. Authorized the completion and execution of this Escrow Agreement; and

(9) WHEREAS, copy of the resolution authorizing issuance of the Defeased Bonds (the “Bond Resolution”); and

(10) WHEREAS, the Federal Securities described in Exhibit 1 to this Agreement have appropriate maturities and yields to insure the payment, together with the initial cash, of the Bond Requirements; and

(11) WHEREAS, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the certified public accountant’s report attached as Exhibit 1 to this Agreement demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

(12) WHEREAS, the Bond Resolution prohibits investments in the Escrow Account with yields exceeding the limitations of Section 148, Internal Revenue Code of 1986, as amended (the “Tax Code”) and the currently applicable regulations thereunder; and

(13) WHEREAS, in the opinion of Bond Counsel, the report attached as Exhibit 1 to this Agreement also demonstrates compliance with the provisions of Section 148, Tax Code, and the currently applicable regulations thereunder; and

(14) WHEREAS, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) WHEREAS, the undersigned officers of the Escrow Bank are duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(16) WHEREAS, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) WHEREAS, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District’s name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and in consideration of the fees and costs specified in Section 9 hereof, duly paid by the District to the Escrow Bank at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, and in order to secure the payment of the Bond Requirements, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of this Escrow Agreement, the District with \$38,405,786.81 cash on hand (with respect to the 2014A Bonds), which amount shall remain uninvested, and \$46,182,902 cash on hand (with respect to the 2016C Bonds) and shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities and an initial cash balance of \$[] (the "initial cash"), to be credited to and accounted for in a separate trust account established by the Escrow Agent designated as the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado, General Obligation Bonds, 2014A/2016C Escrow Account" (the "Escrow Account"). Receipt of \$[] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Moneys accounted for in the Escrow Account shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries) and all moneys received from time to time as interest on and principal of such Federal Securities in trust to secure and for the payment of the Bond Requirements.

B. Except as provided in Paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and

interest become due and shall apply all money so collected to the payment of the Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in Paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank, however, shall transfer from time to time from the Escrow Account to the paying agent for the Defeased Bonds, sufficient moneys to permit such paying agent to pay, without any default, the Bond Requirements, as provided herein and as directed by the duly authorized officers of the District. The Escrow Bank shall never be required to advance its own funds for payments in connection with the Defeased Bonds.

C. There shall be no sale of any Federal Securities held hereunder and no Federal Securities held hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except the District may direct in writing any such sale or redemption if the District determines it is necessary to avoid a default in the payment of the Bond Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

- (1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Bond Requirements, and
- (2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in Exhibit 2 hereof for the period designated in Exhibit 2 in state and local government series securities ("slgs") purchased by the Escrow Bank for the District directly from the United States Government. All of the slgs in which such reinvestments are made shall bear interest at the rate of 0% per annum.

B. In addition to or, as the case may be, in lieu of the reinvestments required by Paragraph A of this Section 5, the Escrow Bank at the written direction of the District shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on

any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and to the following additional limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Bond Requirements.

(3) Under no circumstances shall any reinvestment be made under this Paragraph B of Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148, Tax Code, and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment under this Paragraph B of Section 5 unless the District first obtains and furnishes to the Escrow Bank a written opinion of nationally recognized bond counsel to the effect that such reinvestment, as described in the opinion, complies with subparagraph (3) of this Paragraph B of Section 5.

C. Except as provided in this Section 5, the Escrow Bank shall have no obligation by virtue of this Agreement, general trust law or otherwise to make any reinvestment of any moneys in the Escrow Account at any time.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Bond Requirements, subject to the provisions of Section 10 hereof.

Section 7. Transfers and Redemption Notice for Bond Requirements. The Escrow Bank shall make such transfers to the paying agent for the Defeased Bonds, as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Bond Requirements.

The District hereby directs the paying agent for the Defeased Bonds to provide notice of prior redemption and/or defeasance of the Defeased Bonds, as appropriate, to be given in the manner required by the resolution authorizing the issuance of such Defeased Bonds upon

funding of the Escrow Account. Additionally, the District hereby directs the paying agent for the Defeased Bonds to cause notice of redemption for any Defeased Bonds which are subject to prior redemption to be given not more than 60 days and not less than 30 days prior to the applicable redemption date in the manner provided in the bond resolution authorizing such Defeased Bonds.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the paying agent for the Defeased Bonds so that all Defeased Bond Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the District to the Chief Financial Officer. Such moneys may be used by the District as provided in the Authorizing Resolution.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions this Agreement have been fixed at \$2,500, which amount is to be paid at or prior to the time of delivery of this Escrow Agreement, directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder. Notwithstanding the preceding sentence, the Escrow Agent shall be entitled to reimbursement from the District of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Escrow Agreement. Claims for such reimbursement may be made to the District and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Escrow Agreement.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be from the deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

Section 10. Status Report.

A. In January 2025, and in January of each year thereafter until the termination of the Escrow Account, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder during the next preceding 12 calendar months.

B. The last report, however, shall be made in accordance with the provisions Section 8 of this Agreement.

C. Each such report (except the last report) shall also list all Federal Securities and the amount of money accounted for in the Escrow Account on the December 31 next preceding the report.

D. Each such report (including the last report) shall further indicate for which period any Federal Securities pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Authorizing Resolution.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account, which is accounted for separately.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the District for payment, if they are registrable for payment, and in such event shall obtain the necessary endorsements from the duly authorized officials of the District as they become due.

B. The District, in connection with any Federal Securities accounted for in the Escrow Account and held as book-entries, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the District.

C. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

- (1) In any branch of the Federal Reserve Bank, or
- (2) In any commercial bank which:

- (a) Is a state or national bank or trust company, and
- (b) Is a member of the Federal Deposit Insurance Corporation,

and

- (c) Is a member of the Federal Reserve System, and
- (d) Has a capital and surplus of \$10,000,000.00 or more, and
- (e) Is exercising full and complete trust powers, and
- (f) May be located in the State or without the State (“trust

bank”), or

- (3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the paying agent for the Defeased Bonds to pay the Bond Requirements, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the Chief Financial Officer consents thereto in writing.

F. Each such trust bank holding any Federal Securities accounted for in the Escrow Account or any uninvested moneys accounted for therein shall be furnished by the Escrow Bank with a copy of this Agreement prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys, each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the District:

- (1) For any investment or reinvestments of moneys pursuant to Sections 1 and 5 hereof,
- (2) For transfers of moneys and causing notices of defeasance and prior redemption to be given pursuant to Section 7 hereof,
- (3) For the termination of the Escrow Account pursuant to Section 8 hereof,

(4) For the periodic status reports pursuant to Section 10 hereof, and

(5) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledge to secure uninvested moneys of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the Escrow Account.

I. Notwithstanding the liabilities of the Escrow Bank stated in Subsection H of this section, the Escrow Bank may cause any one, all or any combination of the duties stated in Subsection H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Bank fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the District.

K. If for any reason such moneys or Federal Securities cannot be identified, all other assets of the Escrow Bank and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the District shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Escrow Account shall ever be considered as a banking deposit and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 13. Purchaser's Responsibility. The purchasers and holders from time to time of the Defeased Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account.

Section 14. Amendment.

A. Except as herein provided, this Agreement shall be irrevocable and not subject to amendment after its delivery.

B. The provisions of this Agreement cannot be amended, waived or modified except to correct ambiguities or to add to the protection of the owners of the Defeased Bonds and such amendments shall be in writing executed by the parties hereto; provided that no such amendment, waiver or modification shall become effective unless and until the Escrow Bank and the District receive an opinion of nationally recognized bond counsel to the effect that such

amendment, waiver or modification either corrects ambiguities or adds to the protection of the owners of the Defeased Bonds and that it is not materially prejudicial to the owners of the Defeased Bonds and does not affect the exclusion of the interest on the Defeased Bonds from gross income for federal income tax purposes.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank and any of its officers, agents or employees shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank and any of its officers, agents or employees shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except the Escrow Bank shall be liable for its negligence or willful misconduct in the performance of any obligations imposed upon the Escrow Bank hereunder.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in anyway responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Resolution, in the Defeased Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Defeased Bonds.

F. The Escrow Bank may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel, shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith. The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 17. Successors.

A. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of and other provisions for the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law and relevant right, power or duty of the District or the Escrow Bank, respectively, or of its successor.

C. The Escrow Bank may resign with thirty (30) days written notice to the District. Upon receipt of such written notice, the District shall promptly appoint a successor escrow agent. If no such successor is appointed within sixty (60) days after the delivery by the Escrow Bank of any such notice of resignation, then the Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor escrow agent.

Section 18. Severability. If any section, paragraph, clause or provision of this Escrow Agreement 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 Agreement.

Section 19. Exercise of Option. The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Defeased Bonds on the Redemption Date. The District hereby authorizes and directs the paying agent for such Defeased Bonds, to give notice of defeasance of the Discharged Obligations to the registered owners of the Defeased Bonds in accordance with the provisions of the resolution authorizing the issuance of the Defeased Bonds.

Section 20. Jurisdiction and Venue. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in the United States District Court for the District of Colorado.

Section 21. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 22. Form of Notice. The notice so to be given shall be in substantially the following form:

(FORM NOTICE OF REDEMPTION – 2014A BONDS)

**CONDITIONAL NOTICE OF PRIOR REDEMPTION
ST. VRAIN VALLEY SCHOOL DISTRICT NO. RE-1J
(BOULDER, LARIMER AND WELD COUNTIES, AND THE
CITY AND COUNTY OF BROOMFIELD, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2014A
MATURING ON AND AFTER DECEMBER 15, 2024**

CUSIP NOS: 101565 D22, D30, D48

NOTICE IS HEREBY GIVEN that **ST. VRAIN VALLEY SCHOOL DISTRICT NO. RE-1J** (the “District”) will cause to be deposited with **UMB BANK, N.A.**, available District moneys which will be utilized to fully, pay, redeem, and discharge all of the currently outstanding principal and interest in connection with the District’s General Obligation Refunding Bonds, Series 2014A (the “Series 2014A Bonds”) as more particularly described below.

All of the outstanding Series 2014A Bonds as further described below, in the aggregate principal amount of \$37,465,000 (the “Refunded Bonds”) will be paid at maturity on December 15, 2024 (the “Maturity Date”) or called for redemption on December 16, 2024 (the “Redemption Date”). On the Maturity Date and the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Maturity Date and Redemption Date without a prior redemption premium will become due and payable at the designated corporate trust office of the paying agent for the Refunded Bonds, UMB BANK, N.A. (the “Paying Agent”), and thereafter interest will cease to accrue.

Series 2014A

<u>Maturity</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity/</u> <u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>	<u>CUSIP</u>
2024	\$7,500,000	5.00%	12/15/2024	n/a	D22
2025	14,625,000	5.00	12/16/2024	100%	D30
2026	15,340,000	5.00	12/16/2024	100%	D48

This notice is conditional upon the deposit with the Paying Agent on or prior to the Redemption Date, of moneys in an amount sufficient to pay the redemption price of all of the currently outstanding Refunded Bonds so called for redemption. If there shall not have been deposited with the Paying Agent moneys sufficient to redeem all of the Refunded Bonds so called for redemption on the Redemption Date, then this notice shall be of no force or effect and such redemption shall be canceled by written notice to the owners of the Refunded Bonds called for redemption in the same manner as the original redemption notice was given.

Pursuant to federal law, the Refunded Bonds Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Refunded Bonds Paying Agent is

provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Refunded Bonds Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated November 14, 2024.

UMB BANK, N.A., as Registrar and Paying
Agent

(FORM NOTICE OF REDEMPTION – 2016C BONDS)

NOTICE OF DEFEASANCE AND REDEMPTION
OF THE ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,
IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF
BROOMFIELD, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2016C
MATURING ON DECEMBER 15, 2025, THROUGH DECEMBER 15, 2029 INCLUSIVE

CUSIP NOS: 101565 H44, H51, H69, H77, H85

NOTICE IS HEREBY GIVEN that the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”) has caused to be deposited in escrow with UMB Bank, n.a., moneys which have been invested (except for initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are non-callable direct obligations of the United States of America, to pay, defease and discharge a portion of the outstanding principal of and interest on the District’s General Obligation Bonds, Series 2016C (the “Defeased 2016C Bonds”) as more particularly described as follows:

Series 2016C

<u>Maturity</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity/</u> <u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>	<u>CUSIP</u>
2025	\$8,185,000	5.00%	12/15/2025	n/a	H44
2026	8,895,000	5.00	12/15/2026	n/a	H51
2027	8,950,000	5.00	12/15/2026	100%	H69
2028	8,975,000	5.00	12/15/2026	100%	H77
2029	8,820,000	5.00	12/15/2026	100%	H85

All of the 2016C Bonds maturing on and after December 15, 2025 and on and before December 15, 2029 inclusive in the aggregate principal amount of \$43,825,000 (the “Defeased 2016C Obligations”) shall be paid at maturity or called for redemption on December 15, 2026 (the “2016C Redemption Date”). On the 2016C Redemption Date, the principal of such Defeased 2016C Obligations and accrued interest to the 2016C Redemption Date will become due and payable at the principal office of UMB Bank, n.a. (the “Paying Agent”) and thereafter interest will cease to accrue.

According to a report of a certified public accountants, in Denver, Colorado, the escrow, including the known minimum yield from such investments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequently, to pay (i) the interest on the Defeased 2016C Bonds, both accrued and not accrued, as the same becomes due on and after the date of deposit to the escrow and on and before the Redemption Date; and (ii) the principal of the Defeased 2016C Bonds upon prior redemption on the Redemption Date (the “Bond Requirements”).

In compliance with the federal law, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your bond. The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Defeased 2014A Bonds and the Defeased 2016C Bonds or as indicated in any redemption notice.

DATED this November 22, 2024

UMB BANK, N.A.

(End form of Notice)

IN WITNESS WHEREOF, ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO has caused this Escrow Agreement to be signed in the District's name by the President of the District, and to be attested by the District Secretary, with the seal thereof hereunto affixed; and UMB BANK, N.A. has caused this Escrow Agreement to be signed in its corporate name by one of its Trust Officers, all as of the day and year first above written.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO

President

(SEAL)

Attest:

Secretary

UMB BANK, N.A.,
as Escrow Agent

By: _____
Authorized Officer

EXHIBIT 1

ACCOUNTANT'S REPORT

EXHIBIT 2
REINVESTMENTS

NONE