
CERTIFIED RECORD
OF
PROCEEDINGS OF
THE STATE BOARD FOR COMMUNITY COLLEGES
AND OCCUPATIONAL EDUCATION

RELATING TO AN EIGHTH SUPPLEMENTAL RESOLUTION AUTHORIZING
THE ISSUANCE OF THE FOLLOWING BONDS PURSUANT TO THE
MASTER ENTERPRISE BOND RESOLUTION

State of Colorado, Department of Higher Education, by State Board for
Community Colleges and Occupational Education
Systemwide Revenue Bonds
(Community College of Aurora – STEM Building Project)
Series 2023

*This cover page is not a part of the following Eighth Supplemental Resolution
and is included solely for the convenience of the reader.*

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EIGHTH SUPPLEMENTAL RESOLUTION

WHEREAS, the State Board for Community Colleges and Occupational Education (the “Board”) adopted on December 9, 2009 a Master Enterprise Bond Resolution (the “Master Resolution”); and

WHEREAS, this Eighth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, pursuant to and in accordance with the provisions of Colorado Revised Statutes Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 (collectively, the “Institutional Enterprise Statute”), the Board has designated the community and technical colleges within the State system (as more particularly defined in the Master Resolution, the “System”) as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution (the “Institutional Enterprise”), which designation remains effective as of the date hereof; and

WHEREAS, the Board has previously issued its Systemwide Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”), its Systemwide Revenue Bonds (Colorado Northwestern Project and Northeastern Junior College Project), Series 2010B-1 (the “Series 2010B-1 Bonds”), and its Taxable Systemwide Revenue Bonds (Colorado Northwestern Project and Northeastern Junior College Project) (Build America Bonds—Direct Payment to the Board), Series 2010B-2 (the “Series 2010B-2 Bonds” and, together with the Series 2010A Bonds and Series 2010B-1 Bonds, the “Series 2010A-B Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the First Supplemental Resolution adopted by the Board on December 9, 2009; and

WHEREAS, the Board has previously issued its Systemwide Revenue Bonds (Community College of Denver Project and Pueblo Community College Project), Series 2010C (the “Series 2010C Bonds”) and its Taxable Systemwide Revenue Bonds (Community College of Denver Project and Pueblo Community College Project) (Build America Bonds – Direct Payment to the Board), Series 2010D (the “Series 2010D Bonds ” and, together with the Series 2010C Bonds and Series 2010A-B Bonds, the “Series 2010 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Second Supplemental Resolution adopted by the Board on September 8, 2010; and

WHEREAS, the Board has previously issued its Systemwide Revenue Refunding Bonds, Series 2012A (the “Series 2012A Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Third Supplemental Resolution adopted by the Board on December 14, 2011; and

WHEREAS, the Board has previously issued its Systemwide Revenue Bonds (Front Range Community College-Larimer & Westminster Campus Projects), Series 2013 (the “Series 2013 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Fourth Supplemental Resolution adopted by the Board on June 12, 2013; and

WHEREAS, the Board has previously issued its Systemwide Revenue Bonds (Red Rocks Community College Project), Series 2016 (the “Series 2016 Bonds”), pursuant to and in

accordance with the terms of the Master Resolution, as supplemented by the Fifth Supplemental Resolution adopted by the Board on December 9, 2015; and

WHEREAS, the Board has previously issued its Systemwide Revenue Refunding and Improvement Bonds (Arapahoe Community College – Castle Rock Collaboration Campus), Series 2017A (the “Series 2017A Bonds”) and its Systemwide Revenue Refunding Bonds (Arapahoe Community College – Castle Rock Collaboration Campus), Series 2017B (the “Series 2017B Bonds,” and together with the Series 2017A Bonds, the “Series 2017 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Sixth Supplemental Resolution adopted by the Board on December 13, 2017; and

WHEREAS, the Board has previously issued its Systemwide Revenue Refunding Bonds, Series 2019A (the “Series 2019 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Seventh Supplemental Resolution adopted by the Board on August 14, 2019; and

WHEREAS, in accordance with the provisions of the Institutional Enterprise Statute, the Board is authorized to issue, from time to time, revenue bonds on behalf of the Institutional Enterprise to finance and refinance the construction, other acquisition, equipping and operation of facilities for the System, including but not limited to, academic, administrative and other facilities determined by the Board to be necessary or desirable for the operation of the System, including the hereinafter defined Series 2023 Improvements; and

WHEREAS, the Board has determined to authorize hereby the issuance of one or more series of Bonds to be designated “State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education, Systemwide Revenue Bonds (Community College of Aurora – STEM Building Project), Series 2023 (the “Series 2023 Bonds”) pursuant to this Eighth Supplemental Resolution for the purposes of: (a) the acquisition, construction and equipping of a STEM academic facility at the Community College of Aurora’s CentreTech Campus (including any capitalized interest relating thereto) and any other capital improvements to the CentreTech Campus (the “Series 2023 Improvement Project”); and (b) pay Costs of Issuance of the Series 2023 Bonds, in accordance with and as provided by the Master Resolution and this Eighth Supplemental Resolution; and

WHEREAS, the Series 2023 Bonds shall be issued pursuant to the Master Resolution and this Eighth Supplemental Resolution; and

WHEREAS, pursuant to the Master Resolution, all Bonds issued thereunder, including the Series 2010 Bonds, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2019 Bonds and the Series 2023 Bonds, are equally and ratably secured by a lien on the Net Revenues and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds; and

WHEREAS, the Board hereby intends to sell the Series 2023 Bonds pursuant to a direct purchase transaction pursuant to the terms of a Bond Purchase Agreement, by and between the

Board and the Series 2023 Purchaser named therein and a Pricing Certificate to be dated no later than the date of issuance of the Series 2023 Bonds; and

WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Series 2023 Bonds to (i) finance the Series 2023 Improvements Project, and (ii) pay certain costs relating to the issuance of the Series 2023 Bonds is determined to be necessary and desirable for the operation of the System and is in the best interests of the Board and the System;

(b) Each of the requirements imposed by the Institutional Enterprise Statute upon the issuance of bonds thereunder has been met;

(c) The Board elects to have all provisions of Section 11-57-201, et seq., Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), apply to the issuance of the Series 2023 Bonds; provided, however, that such election shall not operate to modify or limit the rights conferred on the Board by any other provisions of Colorado law; and

(d) Pursuant to the Supplemental Public Securities Act, the certificates evidencing the Series 2023 Bonds shall contain a recital that the Series 2023 Bonds are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2023 Bonds after their delivery for value; and

WHEREAS, the Series 2023 Bonds shall not be issued without notification to the Colorado Commission on Higher Education of the State;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Eighth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Authorized Denominations*” means, with respect to the Series 2023 Bonds, \$5,000 and any integral multiple thereof, or any other authorized denomination specified in the Pricing Certificate.

“*Beneficial Owner*” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bond (including any Person holding a Series 2023 Bond through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Series 2023 Bond for federal income tax purposes.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Series 2023 Bonds by and between the Board and the Series 2023 Purchaser.

“*Bond Register*” means the book or books of registration kept by the Series 2023 Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“*Bond Year*” means a “Bond Year” as defined in the Series 2023 Tax Certificate.

“*Book-Entry Bonds*” means the Series 2023 Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.06 hereof.

“*Business Day*” means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the States of New York and California are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is closed.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2023 Bonds.

“*Chancellor*” means the de jure or de facto presiding officer of the System and its chief executive officer, and all references in the Master Resolution to “*President*” are now deemed to refer to the Chancellor.

“*Closing Date*” means the date of delivery of the Series 2023 Bonds to the Series 2023 Purchaser thereof against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended, including the regulations, rulings, judicial decisions, memoranda and other guidance promulgated thereunder.

“*Costs of Issuance*” means all costs and expenses incurred by the Board in connection with the issuance of the Series 2023 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the Series 2023 Bonds, bond insurance premium, if any, purchaser’s compensation, and the fees, costs and expenses of Rating Agencies, the Series 2023 Paying Agent, counsel, accountants, financial advisors, feasibility consultants and other consultants, subject to any applicable limitations regarding the treatment of any such expenses as Costs of Issuance in the Series 2023 Tax Certificate.

“*Counsel*” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Eighth Supplemental Resolution*” means this Eighth Supplemental Resolution, adopted by the Board on June 14, 2023, and which sets forth the terms of the Series 2023 Bonds.

“*Favorable Opinion of Bond Counsel*” means, with respect to any action relating to the Series 2023 Bonds, the occurrence of which requires such an opinion, an unqualified written

legal opinion of Bond Counsel to the effect that such action is permitted under this Eighth Supplemental Resolution and the Master Resolution and will not impair the exclusion of interest on the Series 2023 Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any qualification, exception or assumption contained in the opinion delivered upon the original issuance of such Series 2023 Bonds).

“*Holder*,” “*Bondholder*,” or “*Owner*” shall mean the registered owner of any Series 2023 Bond including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“*Interest Payment Date*” shall have the meaning set forth in the Pricing Certificate and shall be on the final maturity date of or any redemption date of each Series 2023 Bond.

“*Issue Date*” means the date on which the Series 2023 Bonds are first delivered to the Series 2023 Purchaser against payment therefor.

“*Mail*” means by first-class United States Postal Service mail, postage prepaid.

“*Master Resolution*” means the Master Enterprise Bond Resolution adopted by the Board on December 9, 2009, as it may be amended or supplemented from time to time by any Supplemental Resolution.

“*Nominee*” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“*Notice Parties*” means the Board and the Series 2023 Paying Agent.

“*Participant*” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“*Payment Date*” means each Interest Payment Date or any other date on which any principal of, premium, if any, purchase price, or interest on any Series 2023 Bond is due and payable for any reason, including without limitation upon any redemption of Series 2023 Bonds pursuant to Section 4.01.

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Pricing Certificate*” means a certificate executed by the Pricing Delegate and evidencing the determinations made pursuant to Section 3.04(b) of this Eighth Supplemental Resolution.

“*Pricing Date*” means the date on which the Pricing Certificate and the Bond Purchase Agreement are executed by the Pricing Delegate.

“*Pricing Delegate*” means the Chair of the Board, the Vice Chair of the Board or the Vice Chancellor for Finance and Administration.

“*Rate Lock Agreement*” means any rate lock agreement entered into by the Board with the Series 2023 Purchaser.

“*Rating Confirmation*” means written confirmation from each Rating Agency that the proposed action or event will not in and of itself result in a reduction or withdrawal in such Rating Agency’s current rating on the Series 2023 Bonds.

“*Redemption Date*” means the date fixed for an optional redemption prior to maturity of Series 2023 Bonds.

“*Redemption Price*” means, with respect to any Series 2023 Bond or portion thereof, a price equal to the principal amount of a Series 2023 Bond, or portion thereof, plus the interest accrued to the applicable Redemption Date, plus premium, if applicable.

“*Registered Owner*” means a Person in whose name a Series 2023 Bond is registered in the Bond Register.

“*Regular Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2023 Bonds.

“*Representation Letter*” means the Blanket Issuer Letter of Representations from the Board to DTC currently in effect.

“*Resolution*” means the Master Resolution as supplemented by this Eighth Supplemental Resolution.

“*Series 2023 Bonds*” means the Series 2023 Bonds issued in one or more series under the Master Resolution and this Eighth Supplemental Resolution and designated as “State of Colorado, Department of Higher Education, by the State Board for Community Colleges and Occupational Education, Systemwide Revenue Bonds (Community College of Aurora – STEM Building Project), Series 2023.

“*Series 2023 Expense Account*” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution and into which money is to be deposited to pay Costs of Issuance of the Series 2023 Bonds.

“*Series 2023 Improvements Project*” means the financing of (a) the acquisition, construction and equipping of a STEM academic facility at the Community College of Aurora’s CentreTech Campus (including any capitalized interest relating thereto) and any other capital improvements to the CentreTech Campus (the “Series 2023 Improvement Project”); and (b) pay Costs of Issuance of the Series 2023 Bonds.

“*Series 2023 Improvements Project Account*” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution and into which money is to be deposited to pay costs of the Series 2023 Improvements Project.

“*Series 2023 Interest Account*” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay interest on the Series 2023 Bonds (including any capitalized interest).

“*Series 2023 Paying Agent*” means The Bank of New York Mellon Trust Company, N.A., acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, and any successor thereto.

“*Series 2023 Principal Account*” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay principal on the Series 2023 Bonds.

“*Series 2023 Purchaser*” means the financial institution or commercial bank to be selected by the Board to purchase the Series 2023 Bonds on a direct purchase basis pursuant to the Bond Purchase Agreement.

“*Series 2023 Rebate Account*” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution within the Rebate Fund.

“*Series 2023 Tax Certificate*” means that Tax Compliance Certificate, dated the date of issuance of the Series 2023 Bonds, as amended from time to time, entered into by the Board and executed with respect to the Series 2023 Bonds; provided, however, that Series 2023 Tax Certificate may refer to multiple Tax Compliance Certificates executed in connection with the Series 2023 Bonds.

“*State*” means the State of Colorado.

“*State Intercept Act*” means Section 23-5-139, Colorado Revised Statutes, as amended.

“*State Intercept Program*” means the Higher Education Revenue Bond Intercept Program, established pursuant the State Intercept Act.

“*Vice Chancellor for Finance and Administration*” means the de jure or de facto financial officer of the System bearing that title or his successor in functions, and all references in the Master Resolution to “*Vice President for Finance and Administration*” are now deemed to refer to the Vice Chancellor for Finance and Administration.

“*2023 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, dated as of the Issue Date, by and between the Board and the Series 2023 Paying Agent.

“*2023 Registrar*” means the Series 2023 Paying Agent acting as agent of the Board for the registration of the Series 2023 Bonds, and any successor thereto.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Eighth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2023 IMPROVEMENTS PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the constitution of the State and Title 23, Article 60, Colorado Revised Statutes, as amended, and under the particular authority of the Institutional Enterprise Statute and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the Series 2023 Improvements Project and Series 2023 Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the Series 2023 Improvements Project as herein authorized and obtain funds therefor by issuing the Series 2023 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Series 2023 Improvements Project. The Board hereby determines to undertake the Series 2023 Improvements Project pursuant to the Institutional Enterprise Statute and the Supplemental Public Securities Act, and further determines that all requirements and limitations of such statutes have been met. In particular, with respect to the Series 2023 Improvements Project, the Board authorizes the issuance of the Series 2023 Bonds to: (a) the acquisition, construction and equipping of a STEM academic facility at the Community College of Aurora's CentreTech Campus (including any capitalized interest relating thereto) and any other capital improvements to the CentreTech Campus (the "Series 2023 Improvement Project"); and (b) pay Costs of Issuance of the Series 2023 Bonds. In addition, the Board hereby determines that (i) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met, and (ii) the Series 2023 Improvements Project is hereby authorized.

Section 2.04. Provision for Sale of Series 2023 Bonds. The Board Representative (and the Chancellor of the System) and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Bond Purchase Agreement submitted by the Series 2023 Purchaser for the purchase of the Series 2023 Bonds, in substantially the form filed with the Board following the date of adoption of this Eighth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Eighth Supplemental Resolution, the Pricing Certificate and such Bond Purchase Agreement.

Section 2.05. Execution of 2023 Paying Agency Agreement. The Board Representative is hereby authorized to complete and execute the 2023 Paying Agency Agreement on behalf of and in the name of the Board, in substantially the form filed with the Board on the date of adoption of this Eighth Supplemental Resolution.

Section 2.06. Execution of Rate Lock Agreement. The Board Representative and the officers of the Board, or any of them, are hereby authorized to complete and execute the Rate Lock Agreement on behalf of and in the name of the Board.

Section 2.07. Execution of Documents. The following individuals, namely: the Chair of the Board, the Vice Chair of the Board, the Chancellor and the Vice Chancellor for Finance and Administration (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, as appropriate, the Master Resolution, this Eighth Supplemental Resolution, the Bond Purchase Agreement, the Pricing Certificate, the 2023 Paying Agency Agreement, the Rate Lock Agreement, any documents required in connection with any credit enhancement, and any other documents or certificates necessary or appropriate to close the sale of the Series 2023 Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2023 BONDS

Section 3.01. Authorization and Designation of Series 2023 Bonds; Principal Amount. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series of Bonds of the Board designated the “State of Colorado, Department of Higher Education, by the State Board for Community Colleges and Occupational Education, Systemwide Revenue Bonds (Community College of Aurora – STEM Building Project), Series 2023,” which shall be issued in the aggregate original principal amount of not to exceed \$18,000,000 for the Series 2023 Improvements Project. The final title and designation of any series of Bonds shall be determined by the Pricing Delegate, in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the Board, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act to the Series 2023 Bonds.

The Board shall comply with its obligations under all such documents, instruments and agreements so long as any Bond shall remain Outstanding.

Section 3.02. Purposes. The Series 2023 Bonds are authorized for the purpose of financing the Series 2023 Improvements Project and paying certain Costs of Issuance relating to the Series 2023 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2023 Bonds Generally.

(a) **General.** The Series 2023 Bonds shall be issued in registered form only in Authorized Denominations, and shall be numbered in such manner as the Series 2023 Purchaser determines. The Series 2023 Bonds shall be dated the Closing Date and shall bear interest from the Closing Date at the rates determined pursuant to the provisions herein. Additionally, the Series 2023 Bonds shall mature on the dates provided in the Pricing Certificate. The Series 2023

Bonds shall also be subject to optional and mandatory redemption or tender as provided in the Pricing Certificate.

(b) **Form of Series 2023 Bonds.** The Series 2023 Bonds shall be in substantially the form set forth as Exhibit A to this Eighth Supplemental Resolution, which form is hereby incorporated by reference. The Series 2023 Bonds may be printed, lithographed, photocopied or typewritten.

(c) **State Tax Exemption.** Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series 2023 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

Section 3.04. Principal Amounts; Maturities; Interest Rates. The Series 2023 Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(a) **Parameters.** The Series 2023 Bonds shall be issued in a maximum principal amount of not to exceed \$18,000,000 for the Series 2023 Improvements Project, shall bear interest with a net effective interest rate not exceeding 6.00% and shall mature as term bonds or serial bonds, or both, not later than November 1, 2062.

(b) **Delegation Authority.** The Board hereby delegates to the Pricing Delegate the authority to determine and set forth in the Pricing Certificate: (i) the matters set forth in subsection (c) of this Section, subject to the applicable parameters set forth in subsection (a) of this Section; and (ii) any other matters that, in the judgment of the Pricing Delegate, are necessary or convenient to be set forth in the Pricing Certificate and are not inconsistent with the parameters set forth in subsection (a) of this Section.

(c) **Delegation Matters.** The Pricing Certificate(s) shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (b) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (a) of this Section (and, if the Series 2023 Bonds are to be issued in multiple series, such matters shall be set forth with respect to each series separately):

- (i) whether the Series 2023 Bonds will be issued in one or more series;
- (ii) the title and designation of the Series 2023 Bonds;
- (iii) the dated date;
- (iv) the principal Payment Dates;
- (v) the Interest Payment Dates;
- (vi) the aggregate principal amount of the Series 2023 Bonds;

(vii) the price at which the Series 2023 Bonds will be sold;

(viii) the amount of principal of the Series 2023 Bonds maturing in any particular year and the respective interest rates borne by the Series 2023 Bonds;

(ix) the Series 2023 Bonds which may be redeemed at the option of the Board, the dates upon which such optional redemption may occur, and the prices at which such Series 2023 Bonds may be optionally redeemed;

(x) the tender date, if any, of the Series 2023 Bonds;

(xi) the principal amounts, if any, of Series 2023 Bonds subject to mandatory sinking fund redemption, and the years in which such Series 2023 Bonds will be subject to such redemption;

(xii) the final designation of funds and accounts pertaining to the Series 2023 Bonds;

(xiii) the final determination of which Series 2023 Bonds, if any, are subject to the State Intercept Program and which Series 2023 Bonds, if any, are not subject to the State Intercept Program; and

(xiv) the amount of capitalized interest, if any, relating to the Series 2023 Improvements Project.

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

(i) in no event shall the Pricing Delegate be authorized to execute the Pricing Certificate and Bond Purchase Agreement after the date that is one year after the date of adoption of this Resolution and in no event may the Series 2023 Bonds be issued after such date, absent further authorization by the Board;

(ii) the aggregate principal amount of the Series 2023 Bonds (including all series of Series 2023 Bonds) shall not exceed the parameters set forth in subsection (a) of this Section;

(iii) the final maturity of the Series 2023 Bonds shall not exceed the parameters set forth in subsection (a) of this Section; and

(iv) the net effective interest rate on the Series 2023 Bonds shall not exceed the parameters set forth in subsection (a) of this Section (provided that if the Series 2023 Bonds are issued in more than one series, such net effective interest rate limitation shall apply separately to each series).

(e) ***Authorized Denominations.*** The Series 2023 Bonds shall be issued in Authorized Denominations.

(f) **Computation of Interest.** Each Series 2023 Bond shall bear interest at the applicable rate in accordance with Section 3.04(a) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Series 2023 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months; unless a different calculation convention is set forth in the Pricing Certificate.

(g) **Appointment of Series 2023 Paying Agent and 2023 Registrar.** The Bank of New York Mellon Trust Company, N.A., is hereby appointed the Series 2023 Paying Agent and 2023 Registrar.

Section 3.05. Payment of Bond Requirements.

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Series 2023 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2023 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Series 2023 Paying Agent. If any Series 2023 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Series 2023 Bond on any Interest Payment Date, other than the final interest payment thereon, shall be paid to the owner thereof, as shown on the registration books kept by the 2023 Registrar at the close of business on the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2023 Bonds (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Series 2023 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2023 Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest (other than the final interest payment) on any Series 2023 Bond shall be paid to the person entitled thereto pursuant to Section 3.05(b) by check mailed or electronic transfer made on the Interest Payment Date to his or her address as it appears on the registration books kept by the 2023 Registrar (or, in the case of defaulted interest, the date selected by the 2023 Registrar for the payment of such defaulted interest), or, at the option of any owner of \$1,000,000 or more in principal amount of Series 2023 Bonds, by wire transfer on such date to a bank within the continental United States of America as directed by such owner.

(d) **State Intercept Program.** The Board is hereby directed to file with the State Treasurer a copy of this Eighth Supplemental Resolution, a copy of the Pricing Certificate and the name, address and telephone number of the Series 2023 Paying Agent. If the Board decides it will not accept on behalf of the institution payment of principal and interest as provided in the

State Intercept Act, the Board is hereby directed to provide notice to the State Treasurer of its refusal to accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2023 Bonds.

(e) All Facilities Construction Fees approved by the Board as of the date hereof are included as Gross Revenues under the Master Resolution, as amended and supplemented from time to time.

Section 3.06. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the Registered Owner of all of the Series 2023 Bonds shall be DTC and the Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal, purchase price, premium, if any, or interest for any Series 2023 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the Bond Register of the Series 2023 Paying Agent.

(b) The Series 2023 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2023 Bonds for each separate stated maturity for the Series 2023 Bonds. Upon initial issuance, the ownership of such Series 2023 Bonds shall be registered in the Bond Register of the Series 2023 Paying Agent in the name of Cede & Co., as nominee of DTC. The Series 2023 Paying Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2023 Bonds registered in its name for the purposes of payment of the principal, purchase price or redemption price of or interest on the Series 2023 Bonds, selecting the Series 2023 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Eighth Supplemental Resolution, registering the transfer of Series 2023 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Series 2023 Paying Agent nor the Board shall be affected by any notice to the contrary. Neither the Series 2023 Paying Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2023 Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, purchase price and redemption price, if any, of or interest on the Series 2023 Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution and this Eighth Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2023 Bonds; any consent given or other action taken by DTC as Bondholder or any other purpose. The Series 2023 Paying Agent shall pay all principal, purchase price and redemption price, if any, of and interest on the Series 2023 Bonds to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal, purchase price and redemption price, if any, of and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2023 Bond evidencing the obligation of the Board to make payments of principal, purchase price and redemption price, if

any, of and interest pursuant to the Master Resolution and this Eighth Supplemental Resolution. Upon delivery by DTC to the Series 2023 Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Regular Record Dates or Special Record Dates, the words “Cede & Co.” in this Eighth Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2023 Bond certificates, and notifies DTC and the Notice Parties of such determination, then DTC will notify the Participants of the availability through DTC of Series 2023 Bond certificates. In such event, the Series 2023 Paying Agent shall authenticate and shall transfer and exchange Series 2023 Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving notice to the Notice Parties and discharging its responsibilities with respect thereto under applicable law or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, and there is no successor Securities Depository named, the Board and the Series 2023 Paying Agent shall be obligated to deliver Series 2023 Bond certificates as described in this Eighth Supplemental Resolution. In the event Series 2023 Bond certificates are issued, the provisions of the Master Resolution and this Eighth Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal, purchase price and redemption price, of and interest on such certificates. Whenever DTC requests the Board and the Series 2023 Paying Agent to do so, the Series 2023 Paying Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (A) to make available one or more separate certificates evidencing the Series 2023 Bonds to any DTC Participant having Series 2023 Bonds credited to its DTC account or (B) to arrange for another Securities Depository to maintain custody of certificates evidencing the Series 2023 Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Eighth Supplemental Resolution to the contrary, so long as any Series 2023 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, purchase price and redemption price, if any, of and interest on such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Eighth Supplemental Resolution by the Board or the Series 2023 Paying Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Series 2023 Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE BOARD NOR THE SERIES 2023 PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL

OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2023 BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2023 BONDS.

Section 3.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2023 Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2023 Bond for each of the maturities of the Series 2023 Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Eighth Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2023 Bonds shall no longer be restricted to being registered in the registration books of the Series 2023 Paying Agent in the name of the Nominee, but shall be registered in such Authorized Denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.08. Bond Register. The Series 2023 Paying Agent shall keep or cause to be kept at its corporate trust office sufficient books for the registration of, and registration of transfer of, the Series 2023 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Series 2023 Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2023 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

ARTICLE IV

REDEMPTION AND PURCHASE OF SERIES 2023 BONDS

Section 4.01. Optional Redemption of Series 2023 Bonds. Subject to the provisions of Article III of the Master Resolution, the Series 2023 Bonds shall be subject to redemption prior to stated maturity at the option of the Board, in whole or in part, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund Redemption of Series 2023 Bonds. The Series 2023 Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Series 2023 Bonds for Redemption. If less than all of the Series 2023 Bonds are called for prior redemption hereunder, the selection of the Series 2023 Bonds or portions to be redeemed shall be made as provided in Section 3.06 of the Master

Resolution. In the event a portion of any Series 2023 Bond is so redeemed, the 2023 Registrar shall, without charge to the owner of such Series 2023 Bond, authenticate a replacement Series 2023 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2023 Bonds shall be called for prior redemption and shall be paid by the Series 2023 Paying Agent upon notice as provided in Section 4.05 hereof. The 2023 Registrar shall not be required to transfer or exchange any Series 2023 Bond after notice of the redemption of such Series 2023 Bond has been given (except the unredeemed portion of such Series 2023 Bond, if redeemed in part) or to transfer or exchange any Series 2023 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2023 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2023 Bonds and notice thereof. The Board and the 2023 Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Series 2023 Bonds or the delivery to any Participant, Beneficial Owner or any other person (except to a registered owner of the Series 2023 Bonds) of any notice with respect to the Series 2023 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2023 Registrar shall cause notice of the redemption of the Series 2023 Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Series 2023 Paying Agent moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2023 Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of such Series 2023 Bonds, in the manner provided in the form of such Series 2023 Bonds.

Section 4.06. Mandatory Purchase; Tender. Any provisions relating to tender and mandatory purchase of the Series 2023 Bonds prior to maturity shall be on the dates, in the manner and at the prices as set forth in the Pricing Certificate.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2023 PROCEEDS

Section 5.01. Establishment of Funds and Accounts. In accordance with Section 5.01 of the Master Resolution, the following funds and accounts are hereby established:

(a) Within the Debt Service Fund, the Series 2023 Interest Account and the Series 2023 Principal Account to be held by the Series 2023 Paying Agent in trust for the benefit of the Bondholders.

(b) The Series 2023 Expense Account to be held by the Series 2023 Paying Agent under the control of the Board.

(c) Within the Rebate Fund, a Series 2023 Rebate Account, to be held by and under the control of the Board.

(d) The Series 2023 Improvements Project Account to be held by and under the control of the Board.

Section 5.02. Application of Proceeds. The proceeds of the Series 2023 Bonds, upon the receipt thereof, shall be deposited promptly in an Insured Bank or Banks designated by the Board, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) ***Series 2023 Improvements Project Account.*** First, on the Closing Date, from the proceeds of the Series 2023 Bonds, there shall be deposited into the Series 2023 Improvements Project Account, which moneys shall be used by the Board to finance the Series 2023 Improvements Project, subject to the provisions of the Series 2023 Tax Certificate.

(b) ***Series 2023 Interest Account.*** Second, from the proceeds of the Series 2023 Bonds, there shall be deposited to the credit of the Series 2023 Interest Account, an amount for payment of capitalized interest, if any, to pay a portion of the interest due on the Series 2023 Bonds, subject to the applicable provisions of the Code.

(c) ***Series 2023 Expense Account.*** Third, from the proceeds of the Series 2023 Bonds, there shall be deposited to the Series 2023 Expense Account, which Series 2023 Expense Account shall be held by Series 2023 Paying Agent under the control of the Board, an amount sufficient, together with any other moneys available therefore, to pay all Costs of Issuance. Any moneys remaining in the Series 2023 Expense Account six months after the date of issuance of the Series 2023 Bonds shall be transferred to the Series 2023 Improvements Project Account, and therefore to the applicable subaccounts of the Series 2023 Improvements Project Account, if any, to pay capital expenditures incurred for the Series 2023 Improvements Project. The amount of proceeds of the Series 2023 Bonds deposited into the respective subaccounts established within the Series 2023 Improvements Project Account shall be an amount equal to that portion of the proceeds of the Series 2023 Bonds remaining in the Series 2023 Expense Account allocable to each separate series of Series 2023 Bonds.

Section 5.03. Debt Service Fund. The Debt Service Fund shall be invested and reinvested as directed by a Board Representative in Permitted Investments. The Series 2023 Paying Agent shall make deposits into the Debt Service Fund as follows:

(a) ***Series 2023 Interest Account.*** The Series 2023 Paying Agent shall deposit into the Series 2023 Interest Account amounts received from the Board, as provided in the Master Resolution. The Series 2023 Paying Agent shall also deposit into the Series 2023 Interest Account any other amounts deposited with the Series 2023 Paying Agent for deposit in the Series 2023 Interest Account or transferred from other funds and accounts for deposit therein (including, any capitalized interest, if any, relating to the Series 2023 Improvements Project). Earnings on all other amounts in the Series 2023 Interest Account shall be retained in such subaccount. The Series 2023 Paying Agent shall establish separate sub-accounts in the Series 2023 Interest Account for each source of deposit (including any investment income thereon) made into the Series 2023 Interest Account so that the Series 2023 Paying Agent may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account. Except as otherwise provided in this Section, all amounts held at any time in the Series 2023 Interest Account shall be used solely for the payment of interest on the Series 2023 Bonds.

(b) ***Series 2023 Principal Account.*** The Series 2023 Paying Agent shall deposit into the Series 2023 Principal Account amounts received from the Board, as provided in the Master Resolution. The Series 2023 Paying Agent shall also deposit into the Series 2023 Principal Account any other amounts deposited with the Series 2023 Paying Agent for deposit in the Series 2023 Principal Account or transferred from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2023 Principal Account shall be retained in such subaccount. The Series 2023 Paying Agent shall establish separate sub-accounts in the Series 2023 Principal Account for each source of deposit (including any investment income thereon) made into the Series 2023 Principal Account so that the Series 2023 Paying Agent may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account. Except as otherwise provided in this Section, all amounts held at any time in the Series 2023 Principal Account shall be used solely for the payment of principal on the Series 2023 Bonds.

Section 5.04. Series 2023 Expense Account.

(a) There shall be deposited into the Series 2023 Expense Account the amount as provided in Section 5.02.

(b) The Series 2023 Paying Agent shall make payments or disbursements from the Series 2023 Expense Account upon receipt of a written requisition executed by a Board Representative, which requisition shall state, with respect to each amount requested thereby, (i) that such amount is to be paid from the Series 2023 Expense Account; (ii) the number of the requisition from such account; (iii) the amount to be paid, the name of the entity, if other than the Board, to which the payment is to be made and the manner in which the payment is to be made; and (iv) describe the Costs of Issuance represented by such payment.

(c) Moneys held in the Series 2023 Expense Account shall be invested and reinvested as directed by the Board in Permitted Investments. Earnings on the Series 2023 Expense Account shall be deposited into such account. Any amounts remaining in the Series 2023

Expense Account six months after the date of issuance of the Series 2023 Bonds shall be transferred as directed by the Board Representative and thereafter the Series 2023 Expense Account shall be closed.

Section 5.05. Application of Series 2023 Improvements Project Account. Any moneys credited to the Series 2023 Improvements Project Account, including any subaccounts established therein, shall be used, without requisition, voucher or other direction or further authority than is herein contained, to finance the Series 2023 Improvements Project. All amounts derived from the investment of moneys on deposit in the Series 2023 Improvements Project Account, including any subaccounts therein, shall remain in the Series 2023 Improvements Project Account or the respective subaccount thereof and shall be applied as described herein, or, at the direction of the Board Representative, shall be applied to pay interest on the Series 2023 Bonds. Upon completion of the Series 2023 Improvements Project by the Board in accordance with this Eighth Supplemental Resolution, all money remaining in the Series 2023 Improvement Project Account, including any subaccounts established therein, allocable to proceeds of Series 2023 Bonds issued as Tax Exempt Obligations may be used for any other lawful capital expenditures of the Board or may be transferred to the Series 2023 Principal Account or the Series 2023 Interest Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2023 Bonds.

Section 5.06. Purchaser Not Responsible. Any purchaser of the Series 2023 Bonds, any associate thereof, and any subsequent owner of any Series 2023 Bonds shall in no manner be responsible for the application or disposal by the Board or by any officer or any other employee or agent of the Board or the System of the moneys derived from the sale of the Series 2023 Bonds or of any other moneys herein designated.

Section 5.07. Series 2023 Rebate Account. The Board hereby agrees that it will execute the Series 2023 Tax Certificate. The Board shall establish and maintain the “Series 2023 Rebate Account” (the “Series 2023 Rebate Account”) within the Rebate Fund, which account will be funded if so required under the Series 2023 Tax Certificate and amounts in such Series 2023 Rebate Account shall be held and disbursed in accordance with the Series 2023 Tax Certificate.

ARTICLE VI

FEDERAL TAX LAW MATTERS

Section 6.01. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Series 2023 Bonds or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Series 2023 Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Series 2023 Bonds to be includible in gross income for federal income tax purposes.

Section 6.02. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the

Series 2023 Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following rules unless it receives a Favorable Opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Series 2023 Bonds will not be used in a manner that will cause the Series 2023 Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Series 2023 Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Series 2023 Bonds.

Section 6.03. Series 2023 Tax Certificate. The Board will comply with the Series 2023 Tax Certificate delivered to it on the date of issuance of the Series 2023 Bonds, including but not limited to the provisions of the Series 2023 Tax Certificate regarding the application and investment of proceeds of such Series 2023 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Series 2023 Tax Certificate; provided that, in the event the original Series 2023 Tax Certificate is superseded or amended by a new Series 2023 Tax Certificate drafted by, and accompanied by a Favorable Opinion of Bond Counsel stating that the use of the new Series 2023 Tax Certificate will not cause the interest on such Series 2023 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Series 2023 Tax Certificate.

ARTICLE VII

ADDITIONAL EVENTS OF DEFAULT

The following shall be an Event of Default under Section 10.03 of the Master Resolution with respect to the Series 2023 Bonds issued pursuant to this Eighth Supplemental Resolution:

The occurrence of any event or failure to comply with any provision of the Series 2023 Tax Certificate which results in interest on the Series 2023 Bonds being includible in gross income for federal income tax purposes.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Eighth Supplemental Resolution or the Series 2023 Bonds must be in writing except as expressly provided otherwise in this Eighth Supplemental Resolution or the Series 2023 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Board or the Series 2023 Paying Agent at the addresses provided below or when delivered

by hand and received by the Board or the Series 2023 Paying Agent at the addresses provided below:

As to the Board: Colorado Community College System
9101 East Lowry Boulevard
Denver, CO 80230-6011
Attention: System Controller
Telephone: (303) 620-4000
Facsimile: (303) 620-4042

As to the Series 2023 Paying Agent: The Bank of New York Mellon Trust
Company, N.A.
1775 Sherman Street
Denver, CO 80203
Attention: Municipal Corporate Trust Dept.
Telephone: (415) 438-5866
Facsimile: (877) 269-6192

(c) Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02. Notices to Rating Agencies. The Board shall provide or shall cause to be provided to each of the Rating Agencies then rating the Series 2023 Bonds, written notice of the following events related to the Series 2023 Bonds:

- (a) the redemption, acceleration or defeasance of the Series 2023 Bonds;
- (b) any successor Series 2023 Paying Agent;
- (c) any amendments or supplements to the Master Resolution or this Eighth Supplemental Resolution; or
- (d) the issuance by the Board of any additional Bonds or Parity Obligations under the Master Resolution.

Notices to the Rating Agencies shall be sent to the following addresses:

- (i) To Fitch: Fitch, Inc.
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured
Finance Group
- (ii) To Moody's: Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attention: Municipal Structured
Finance Group
- (iii) To Standard & Poor's: Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured
Finance Group

Section 8.03. Modification of Master Resolution and this Eighth Supplemental Resolution. The Board may, from time to time and at any time, execute and deliver a Supplemental Resolution supplementing and/or amending the Master Resolution and this Eighth Supplemental Resolution in the manner set forth in Article XII of the Master Resolution.

Section 8.04. Audited Financial Statements. The Board covenants to provide the annually audited financial statements of the Board to the Owners of the Series 2023 Bonds upon request of such Owner requesting such audited financial statement and payment of a charge necessary to cover the cost of duplicating and mailing such audited financial statements.

Section 8.05. Parties Interested Herein. Nothing in this Eighth Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Series 2023 Paying Agent and the registered owners of the Series 2023 Bonds, any right, remedy or claim under or by reason of this Eighth Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Eighth Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Series 2023 Paying Agent and the registered owners of the Series 2023 Bonds.

Section 8.06. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2023 Bonds. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Series 2023 Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.07. Approval, Authorization and Ratification of Certain Documents. The Board Representative, Pricing Delegate and the Chancellor of the System is hereby each

authorized, without further approval of the Board, to approve the form of the Series 2023 Bonds attached hereto as Exhibit A and approve the form of this Eighth Supplemental Resolution, the Bond Purchase Agreement, the Rate Lock Agreement, the 2023 Paying Agency Agreement, the Pricing Certificate and the Series 2023 Tax Certificate presented to the Board Representative, Pricing Delegate and the Chancellor of the System subsequent to the meeting at which this Eighth Supplemental Resolution is being adopted. The appropriate officers of the Board set forth in Section 8.08 below are hereby authorized and directed to execute and deliver this Eighth Supplemental Resolution, the Series 2023 Bonds, the Bond Purchase Agreement, the Rate Lock Agreement, the 2023 Paying Agency Agreement, the Pricing Certificate and the Series 2023 Tax Certificate in such forms, with such changes therein, not inconsistent with this Eighth Supplemental Resolution and the Master Resolution, as are approved by the Board Representative, Pricing Delegate and the Chancellor of the System and the officer or officers executing the same (whose signature or signatures thereon shall constitute conclusive evidence of his, her or their approval of any changes appearing therein). The Board further hereby authorizes and directs the Board Representative, Pricing Delegate and the Chancellor of the System and the appropriate officers of the Board or the System to execute and deliver any other documents or instruments related to the issuance of the Series 2023 Bonds and the completion of the transactions contemplated by this Eighth Supplemental Resolution, the Master Resolution, the Series 2023 Bonds or any of the documents referred to in this Section; and to attest, and, to the extent appropriate, affix the Board's seal to, each such document.

Section 8.08. Authorization of Officers. The members of the Board and the Board Representative, Pricing Delegate and the Chancellor of the System are hereby authorized and directed to take all action in conformity with this Eighth Supplemental Resolution, the Master Resolution, the other documents governing the Series 2023 Bonds and the security therefor and the investment of funds in connection therewith, the Institutional Enterprise Statute, Title 23, Article 60, Colorado Revised Statutes, as amended, the Constitution and other laws of the State necessary or reasonably required to effectuate the issuance of the Series 2023 Bonds and for carrying out, giving effect to and consummating the transactions contemplated by this Eighth Supplemental Resolution, the Master Resolution, the Bond Purchase Agreement, the 2023 Paying Agency Agreement, the Series 2023 Tax Certificate, the Rate Lock Agreement, the Pricing Certificate and the other documents governing the Series 2023 Bonds and the security therefor and the investment of funds in connection therewith, including, but not limited to, the execution and delivery of documents that are necessary or convenient in connection therewith. Notwithstanding any other provision hereof, or of the Master Resolution, any Supplemental Resolution or any other agreement, instrument or certificate relating to the Series 2023 Bonds, any document relating to the Series 2023 Bonds that must or may be signed by the Chair of the Board may, in his or her absence, be signed by the Chancellor or any Vice Chair or the Secretary or Treasurer of the Board with the same effect as if it was signed by the Chair of the Board.

In the event that any Board Representative, Pricing Delegate or the Chancellor of the System or any other officer that is authorized or directed to execute this Eighth Supplemental Resolution, the Master Resolution, the Bond Purchase Agreement, the 2023 Paying Agency Agreement, the Series 2023 Tax Certificate, the Rate Lock Agreement, the Pricing Certificate and the other documents governing the Series 2023 Bonds and the security therefor and the investment of funds in connection therewith or any agreement, assignment, instrument, document or certificate, including the Series 2023 Bonds, in accordance with this Eighth

Supplemental Resolution (collectively, the “Authorized Documents”), is not able to be physically present to manually sign any such Authorized Document, such individual or individuals 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, Colorado Revised Statutes, as amended, also known as the Uniform Electronic Transactions Act.

Section 8.09. Ratification. All action (not inconsistent with the provisions of this Eighth Supplemental Resolution) heretofore taken by the Board and the officers of the System directed toward the financing of the Series 2023 Improvements Project and the issuance and sale of the Series 2023 Bonds therefor is hereby ratified, approved and confirmed.

Section 8.10. Severability. If any provision of this Eighth Supplemental Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Eighth Supplemental Resolution.

Section 8.11. Payments or Actions Occurring on Non-Business Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made or the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 8.12. Governing Law. This Eighth Supplemental Resolution shall be governed by and construed in accordance with the laws of the State.

Section 8.13. Captions. The captions in this Eighth Supplemental Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Eighth Supplemental Resolution.

Section 8.14. Counterparts. This Eighth Supplemental Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 8.15. Reimbursement. The Board hereby declares its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse itself for certain previously incurred capital expenditures relating to the Series 2023 Improvement Project with proceeds of the Series 2023 Bonds.

ADOPTED AND APPROVED as of the 14th day of June, 2023.

[SEAL]

STATE BOARD FOR COMMUNITY
COLLEGES AND OCCUPATIONAL
EDUCATION

By _____
Chair

Attest:

By _____
Secretary

[Signature Page to Eighth Supplemental Resolution]

EXHIBIT A

FORM OF SERIES 2023 BONDS

No. R- _____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE SERIES 2023 PAYING AGENT, THE 2023 REGISTRAR OR ANY AGENT THEREOF 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.

THE REGISTERED OWNER OF THIS BOND, AS WELL AS ANY BENEFICIAL OWNER THEREOF, BY ITS ACCEPTANCE THEREOF, HAS AGREED TO TREAT THIS BOND AS INDEBTEDNESS OF THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION FOR FEDERAL INCOME TAX PURPOSES, INCLUDING IN CONNECTION WITH THE PREPARATION OF ALL REQUIRED TAX RETURNS.

STATE OF COLORADO DEPARTMENT OF HIGHER EDUCATION, BY STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION SYSTEMWIDE REVENUE BONDS (ARAPAHOE COMMUNITY COLLEGE – CASTLE ROCK COLLABORATION CAMPUS) SERIES 2023

Maturity Date	Interest Rate	Original Issue Date	CUSIP
November 1, 20__	_____ %	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ** _____ DOLLARS**

The State Board for Community Colleges and Occupational Education (the “Board”), being a body corporate under the laws of the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on each May 1 and November 1 (each an “Interest Payment Date”), commencing on

November 1, 2023, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2023 Bond (as hereinafter defined) will bear interest 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 Series 2023 Bond (as hereinafter defined). The principal of and premium, if any, on this Series 2023 Bond (as hereinafter defined) are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2023 Bonds (as hereinafter defined) (the "Series 2023 Paying Agent"), initially The Bank of New York Mellon Trust Company, N.A. Interest on this Series 2023 Bond (as hereinafter defined) will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Series 2023 Bond (as hereinafter defined) is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2023 Bonds (as hereinafter defined) (the "2023 Registrar"), initially The Bank of New York Mellon Trust Company, N.A., and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular 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 (as described in the resolution of the Board authorizing the issuance of this Series 2023 Bond, as hereinafter defined, for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2023 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 of the bonds of the series of which this is one not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Series 2023 Bond and the Series 2023 Paying Agent, as provided in the Resolution (as hereinafter defined). All such payments shall be made in lawful money of the United States of America without deduction for the services of the 2023 Registrar or the Series 2023 Paying Agent.

This bond is one of an authorized series of Bonds issued under the hereinafter described Resolution designated the "State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education, Systemwide Revenue Bonds (Community College of Aurora – STEM Building Project), Series 2023," in the aggregate principal amount of \$_____ (the "Series 2023 Bonds"), for the following purposes: (a) the acquisition, construction and equipping of a STEM academic facility at the Community College of Aurora's CentreTech Campus (including any capitalized interest relating thereto) and any other capital improvements to the CentreTech Campus (the "Series 2023 Improvement Project"); and (b) pay Costs of Issuance of the Series 2023 Bonds.

It is hereby certified that all conditions, acts and things required by the constitution or statutes of the State or the resolutions of the Board or the Master Enterprise Bond Resolution adopted by the Board on December 9, 2009 (the "Master Resolution"), as supplemented by the Eighth Supplemental Resolution adopted by the Board on June 14, 2023 (the "Eighth Supplemental Resolution" and, together with the Master Resolution, the "Resolution") to exist, to have happened and to have been performed precedent to or upon the issuance of the Series 2023 Bonds shall exist, have happened, and have been performed; and the Series 2023 Bonds,

together with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes.

This Series 2023 Bond shall not be valid or obligatory for any purpose until the 2023 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2023 Bonds are issuable solely as fully registered bonds in denominations of \$5,000 and integral multiples thereof and are exchangeable for fully registered Series 2023 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2023 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2023 Registrar will not be required to transfer or exchange (a) any Series 2023 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2023 Registrar of a notice of prior redemption of Series 2023 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2023 Bond after the mailing of notice calling such Series 2023 Bond or any portion thereof for prior redemption.

The Series 2023 Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth in the Pricing Certificate, to be selected by lot in such manner as may be designated by the Trustee, at redemption price of 100% of the principal amount of the Series 2023 Bonds being redeemed plus accrued interest to the redemption date and without premium.

The Series 2023 Bonds are subject to optional redemption by the Board prior to maturity on the dates set forth in the Pricing Certificate, in whole or in part at any time (and if in part, the Series 2023 Bonds to be redeemed shall be selected by lot by the Trustee with each \$5,000 of principal of Series 2023 Bonds to be treated as a separate Series 2023 Bond for the purpose of such selection), at a redemption price (expressed as a percentage of the principal amount of Series 2023 Bonds being redeemed) of 100%, plus accrued interest to the redemption date.

The Series 2023 Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption at least 30 days but not more than 60 days before each redemption and send such notice of redemption by first-class mail (or with respect to Series 2023 Bonds held by DTC by an express delivery service for delivery on the next following Business Day) to each owner of a Series 2023 Bond to be redeemed; each such notice will be sent to the owner's registered address.

Each notice of redemption will specify the Series 2023 Bonds to be redeemed, the date of issue and the maturity date thereof, if less than all of the Series 2023 Bonds of a maturity are called for redemption, the numbers of the Series 2023 Bonds and the CUSIP number assigned to the Series 2023 Bonds to be redeemed, the principal amount to be redeemed and the interest rate applicable to the Series 2023 Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Series 2023 Paying Agent's name, that payment will be made upon presentation and surrender of the Series 2023 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

Failure to give any required notice of redemption as to any particular Series 2023 Bond will not affect the validity of the call for redemption of any Series 2023 Bond in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2023 Bonds called for redemption become due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Series 2023 Paying Agent sufficient for redemption, interest on the Series 2023 Bonds to be redeemed will cease to accrue as of the redemption date.

This Series 2023 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2023 Registrar upon surrender of this Series 2023 Bond together with a duly executed written instrument of transfer satisfactory to the 2023 Registrar. Upon such transfer a new fully registered Series 2023 Bond or Series 2023 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Series 2023 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, the 2023 Registrar and the Series 2023 Paying Agent may deem and treat the person in whose name this Series 2023 Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and the Series 2023 Paying Agent and the 2023 Registrar shall be not affected by notice to the contrary.

All Debt Service Requirements of the Series 2023 Bonds shall be payable and collectible solely out of the Net Revenues, which Net Revenues are so pledged. The owner or owners thereof may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Series 2023 Bonds, except the designated special funds pledged therefor. The Series 2023 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Series 2023 Bonds shall not be considered or held to be general obligations of the Board or the System, but shall constitute the Board's special obligations.

The Series 2023 Bonds are special, limited obligations of the Board, payable solely from Net Revenues (as defined in the Resolution). Net Revenues are calculated by determining the Gross Revenues (as described in the Resolution), less Prior Obligations (as described in the Resolution), and less Operation and Maintenance Expenses (as described in the Resolution). The payment of the Series 2023 Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Series 2023 Bonds do not constitute a general obligation of the Board or a debt or obligation of the State. The Series 2023 Bonds are being issued under the Master Resolution on a parity with the Board's Systemwide Revenue Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), its Taxable Systemwide Revenue Bonds (Colorado Northwestern Project and Northeastern Junior College Project) (Build America Bonds—Direct Payment to the Board), Series 2010B-2 (the "Series 2010B-2 Bonds"), the Board's Systemwide Revenue Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), the Board's Systemwide Revenue Bonds (Front Range Community College—Larimer & Westminster Campus Projects), Series 2013 (the "Series 2013 Bonds"), the Board's Systemwide Revenue Bonds (Red Rocks Community College Project), Series 2016 (the "Series 2016

Bonds”), the Board’s Systemwide Revenue Refunding and Improvement Bonds (Arapahoe Community College – Castle Rock Collaboration Campus), Series 2017A (the “Series 2017A Bonds”), the Board’s Systemwide Revenue Refunding Bonds (Arapahoe Community College – Castle Rock Collaboration Campus), Series 2017B (the “Series 2017B Bonds”) and the Board’s Systemwide Revenue Refunding Bonds, Series 2019A (the “Series 2019A Bonds”). The Series 2010A Bonds, the Series 2010B-2 Bonds, the Series 2012A Bonds, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017A Bonds, the Series 2017B Bonds, the Series 2019A Bonds and the Series 2023 Bonds, subject to expressed conditions, may be issued and made payable from the Net Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Series 2010A Bonds, the Series 2010B-2 Bonds, the Series 2012A Bonds, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017A Bonds, the Series 2017B Bonds, the Series 2019A Bonds and the Series 2023 Bonds, as provided in the Resolution. The Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Net Revenues which is superior to the lien thereon of the Series 2010A Bonds, the Series 2010B-2 Bonds, the Series 2012A Bonds, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017A Bonds, the Series 2017B Bonds, the Series 2019A Bonds and the Series 2023 Bonds.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds, for a description of the nature and extent of the security for the Series 2023 Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Series 2023 Bonds with respect thereto, the terms and conditions upon which the Series 2023 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2023 Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Net Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Series 2023 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The Board covenants and agrees with the owner of this Series 2023 Bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Resolution.

The registered owner of this Series 2023 Bond shall be treated as the owner of it for all purposes.

If the Board at any time deposits with the Series 2023 Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity principal of and interest on the outstanding Series 2023 Bonds or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, and if the Board also pays all other sums then payable by the Board under the Resolution, the Resolution will be discharged. After

discharge, Bondholders must look only to the deposited money and federal securities for payment. If the Board at any time deposits with the Series 2023 Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity, principal of and interest on all or any portion of the outstanding Series 2023 Bonds or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, such Series 2023 Bonds or Parity Obligations the interest on which is excluded from gross income for purposes of federal income taxation, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Resolution except to the extent of the funds set aside therefor.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2023 Bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2023 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate 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.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the issuance and delivery of this bond is duly authorized by the Constitution and laws of the State; that all acts and conditions required to be performed precedent to and in connection with the issuance and delivery of this bond pursuant to the Resolution have been performed in due time, form and manner as required by law; and that the issuance and delivery of this bond and of the other bonds of the issue of which this bond is a part does not exceed or violate any Constitutional or statutory limitation.

This Series 2023 Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, Colorado Revised Statutes, as amended, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Series 2023 Bond after its delivery for value.

This Series 2023 Bond shall not be valid until the Series 2023 Paying Agent or an authenticating agent signs the certificate of authentication on the signature page of this Series 2023 Bond.

IN TESTIMONY WHEREOF, the State Board for Community Colleges and Occupational Education caused this Series 2023 Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of Board to be affixed hereon, all as of the date first set forth herein.

[SEAL]

STATE BOARD FOR COMMUNITY
COLLEGES AND OCCUPATIONAL
EDUCATION

By _____
Chair

Attest:

By _____
Secretary

(End Form of Series 2023 Bond)

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION FOR SERIES 2023 BONDS

This is one of the Series 2023 Bonds described in the within mentioned Resolution, and this Series 2023 Bond has been duly registered on the registration records kept by the undersigned as the 2023 Registrar for such Series 2023 Bonds.

Date of authentication
and registration: _____, 2023

The Bank of New York Mellon Trust Company,
N.A., as the Series 2023 Paying Agent and 2023
Registrar

By _____
Authorized Officer

(End Form of Certificate of Authentication)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee) _____ the within Series 2023 Bond and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Series 2023 Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank)

(Authorized Officer)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to the Series 2023 Paying Agent.

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

(End of Form of Assignment)