REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT is dated as of the [__] day of July, 2019, by and between **THE ROARING FORK TRANSPORTATION AUTHORITY** (the "Authority"), and **UMB BANK, n.a.**, a commercial bank duly organized and existing under the laws of the United States, being a member of the Federal Deposit Insurance Corporation, having full and complete trust powers, and having an office and place of business in the State of Colorado (the "Bank");

W I T N E S S E T H :

WHEREAS, the Authority has previously authorized, sold, issued and delivered its Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B (the "Series 2009B Bonds") in the aggregate principal amount of $21,310,000, all of which is currently outstanding (the "Refunded 2009B Bonds"); and

WHEREAS, the Refunded 2009B Bonds are currently subject to redemption at the option of the Authority on December 1, 2019 upon payment of par and accrued interest to the redemption date, without redemption premium; and

WHEREAS, pursuant to a resolution adopted and approved on June 13, 2019 by the Authority (the "Authorizing Resolution"), the provisions of which are incorporated herein by reference, the Authority has authorized the issuance of its Sales and Use Tax Revenue Refunding Bonds, Series 2019, dated as of August [__], 2019 (the "Bonds"), a portion of the net proceeds derived from the issuance thereof to be deposited by the Authority in a special trust account therein created and authorized, to be used to advance refund the Refunded 2009B Bonds, the Bonds issued to provide such portion of the net proceeds are referred to herein as the "Refunding Bonds"; and

WHEREAS, the Authorizing Resolution also provides that with the available proceeds of the Refunding Bonds and any interest derived from the investment and any temporary reinvestment of such funds in bills, certificates of indebtedness, notes, bonds or similar securities which are direct non-callable obligations of the United States of America or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to the extent such investments are Permitted Investments (the "Federal Securities"), the Authority shall pay in full the principal of and interest on the Refunded 2009B Bonds in the manner and at the times hereinafter set forth;

NOW THEREFORE, IT IS AGREED: That in consideration of the mutual covenants herein contained and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration duly paid by, or on behalf of, the Authority to the Bank at or before the execution and delivery of this Agreement, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Refunded 2009B Bonds, according to the schedule set forth herein, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. The Authority shall deposit with the Bank in a special fund and irrevocable trust account, designated as the "Refunding Bonds Escrow Fund" (the "Escrow Fund"), the total amount of $[_____], representing a [$_____] portion of the proceeds of the Refunding Bonds[and $[_____] of other Authority moneys], which amount, when invested by the Bank, will be at all times at least sufficient to pay the principal of and interest on the Refunded 2009B Bonds in accordance with the following schedule:

The Refunded 2009B Bonds which have not otherwise matured shall be called for redemption prior to maturity and shall be paid on the date and at the price set forth below:

Prior Redemption Date and Price
December 1, 2019 at a price of par and accrued interest,
without redemption premium

Principal and interest coming due on the Refunded 2009B Bonds following the date of this Agreement shall be paid and transferred from the Escrow Fund to UMB Bank, n.a., in its capacity as paying agent on the Refunded 2009B Bonds (in such capacity, the "Refunded Bonds Paying Agent"), on or before each June 1 and December 1 in accordance with their terms until the above date of prior redemption for the Refunded 2009B Bonds. The redemption price set forth above shall be paid and transferred to the Refunded Bonds Paying Agent on or before December 1, 2019 for the prior redemption, payment and cancellation of the Refunded 2009B Bonds. The amounts so forwarded or transferred shall be in sufficient time to permit such payment on time without default. It shall not be necessary for the Authority to take any affirmative action whatsoever as a condition precedent to the duty of the Bank to forward or transfer such funds to the proper paying agent at the necessary times.

Not less than thirty days prior to December 1, 2019, the Refunded Bonds Paying Agent will provide written notice of the redemption of the Refunded 2009B Bonds thereof in substantially the form or substance attached hereto as Exhibit A, in the time and manner required by the resolution adopted by the Authority authorizing the issuance of the Refunded 2009B Bonds.

At the time of actual execution of this Agreement, the Bank will immediately invest the funds on deposit in the Escrow Fund in the Federal Securities listed in the special report of a certified public accountant (the "Verification Report"), attached hereto as Exhibit B and made a part hereof, and shall fully secure any cash balance in the Escrow Fund in the manner set forth herein. Such Federal Securities are irrevocably pledged and placed in escrow and in trust for the payment of the principal of and interest on the Refunded 2009B Bonds.

Section 2. If, for any reason, at any time the funds on hand in the Escrow Fund shall be insufficient to meet such payments, as the same shall be about to become due and payable, the Authority shall forthwith deposit in the Escrow Fund such additional legally available funds as may be required fully to meet the amounts so about to become due and payable. Notice of such insufficiency shall be given as hereinafter provided, but the Bank shall in no manner be responsible for the Authority's failure to make such deposit.

Section 3. The Bank shall hold said deposit referenced in Section 2 above, together with the obligations herein authorized to be purchased, at all times in a special fund and irrevocable trust account, which is accounted for separately from other funds and securities on deposit with it; shall never at any time use, loan, or borrow the same in any way; and shall from time to time invest and reinvest said deposit to the fullest extent possible, but in all events within the limitations set forth herein, and only in Federal Securities, in such manner that sufficient funds will be available to pay the principal of and interest on the Refunded 2009B Bonds, as the same accrue and become due and payable from time to time according to the schedule hereinabove set forth. Nothing herein contained shall be construed as requiring the Bank to keep on hand the identical moneys, or any part thereof, received for the Escrow Fund, but moneys of an equal amount, except to the extent such are represented by the Federal Securities contained in the Escrow Fund, must always be maintained on hand as funds held by the Bank as trustee, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Bank.

Section 4. The Bank shall from time to time redeem at maturity all or any appropriate portion of the Federal Securities in the Escrow Fund, according to the schedules of maturities set forth in the Verification Report, without notice to the Authority, in sufficient amounts so that the proceeds therefrom and the interest thereon as the same accrues, will be sufficient to pay the principal of and interest on the Refunded 2009B Bonds as the same become due in accordance with the schedule hereinabove set forth.

Section 5. The Bank shall maintain the Escrow Fund until thirty (30) days after the date upon which the Refunded 2009B Bonds are fully redeemed and paid, as to principal and interest, whereupon the Bank shall redeem any obligations remaining in the Escrow Fund and shall remit to the Authority all moneys, if any, then remaining in the Escrow Fund; provided however, that before such remittance is made to the Authority, sufficient funds must have been deposited with the appropriate paying agent for the Refunded 2009B Bonds to pay the principal of and interest on the Refunded 2009B Bonds which remain outstanding on such date.

Section 6. The Bank shall fully collateralize the moneys in the Escrow Fund not so invested, if any, by Federal Securities only, in an amount at all times at least equal to the total unexpended amount of said moneys.

Section 7. The Bank shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with its provisions.

Section 8. In the event of the Bank's failure to account for any funds or securities received by it for the Authority's account, and if for any reason such funds or securities cannot be identified, all other assets of the Bank shall be impressed with a trust for the amount thereof. The funds received by the Bank shall not be considered as a banking deposit by the Authority. The funds so received by the Bank as escrow agent and trustee shall not be subject to checks drawn or withdrawals made by the Authority.

Section 9. The Bank shall immediately notify the Authority by certified or registered, first class United States mail, postage prepaid, whenever, for any reason, the funds on hand in the Escrow Fund, plus the securities therein and interest on said securities, as the same accrues, will

be insufficient to pay the principal of and interest on the Refunded 2009B Bonds in accordance with the schedule set forth herein.

Section 10. The Bank shall, within 45 days following the final payment of the Refunded 2009B Bonds, forward by letter to the Authority a statement in detail of the income, investments, redemptions, and transfers of moneys from the Escrow Fund, including in said letter a statement regarding the manner in which it has carried out the requirements of this Agreement. In addition, the Authority shall have the right, at any time, to examine all the Bank's records regarding the status of the Escrow Fund and the details of said income, investments, redemptions, and transfers.

Section 11. The Bank shall be under no obligation to protect any of the Authority's rights under any bond documents or any of the Authority's other contracts with or franchises or privileges from any state, county, municipality, or other governmental agency, or with any corporation or individual; and the Bank shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing, except for its negligence or its default in the performance of any obligations imposed upon it hereunder. The Bank shall not be responsible in any manner whatsoever for the recitals or statements contained herein, or in the Bonds or the Refunded 2009B Bonds or any proceedings taken in connection therewith, but they are made solely by the Authority.

Section 12.

(a) In order to insure continuing compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the Bank agrees that, except as provided in this Section, it will not invest or reinvest any cash received in payment of the principal of and interest on the Federal Securities in the Escrow Fund.

(b) The Bank shall invest or reinvest any such cash balance, at the written direction of the Authority, if invested in Federal Securities that mature in an amount at least equal to the purchase price of such Federal Securities on the next scheduled payment date for the Refunded 2009B Bonds and if the Authority and the Bank have been advised in writing by nationally recognized municipal bond counsel that in the opinion of said bond counsel, the investment or reinvestment of such cash balance could be unlimited, or limited as set forth in said opinion, and said opinion would also state:

(i) the investment or reinvestment of any cash balance as directed would not adversely affect the exclusion from gross income of the interest paid or to be paid on the Bonds or the Bonds; and

(ii) that such investment or reinvestment would not cause the Authority to be or become subject to any sanctions or penalties pursuant to any applicable law.

The Bank shall thereafter, at the written direction of the Authority, invest and reinvest any of said cash held in the Escrow Fund to the greatest extent possible, in noncallable Federal Securities maturing prior to any date on which such moneys will be required in

the Escrow Fund, such computations having been verified in writing by a certified public accountant, in the manner provided in this Agreement, limited only as herein otherwise provided and by any limitation expressed in said opinion of bond counsel in its original form or as the same may, from time to time, be modified. The cash derived from such investment or reinvestment in excess of the amounts needed in the Escrow Fund to pay the principal of and interest on the Refunded 2009B Bonds as they become due in accordance with the schedule set forth herein, shall be paid to the Authority by the Bank. The Authority shall deposit such moneys in its Debt Service Account and shall use such moneys for the payment of debt service on the Refunding Bonds. Until such use, the Authority will not invest such moneys at a yield in excess of the yield on the Bonds.

Section 13. The Bank, on behalf of the Authority, shall on the date of this agreement notify the Refunded Bonds Paying Agent to file an appropriate notice, by written or electronic means, of the defeasance of the Refunded 2009B Bonds with Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, with a portal at http:emma.msrb.org, which notice shall be captioned "Material Event Notice," shall prominently state the date, title and CUSIP numbers of the Refunded 2009B Bonds and shall describe the defeasance of such Refunded 2009B Bonds. A form of such notice is attached hereto as Exhibit C.

Section 14. The Bank shall receive fees for performing the services hereunder and for the expenses incurred or to be incurred by the Bank in the administration of this Agreement as set forth in Exhibit D hereto. Such arrangement for compensation and expenses is intended as compensation for the ordinary services as contemplated by this Agreement (but not including costs of investments under Section 3 which will be billed to Authority at usual and customary rates, if applicable), and if the Bank renders any service hereunder not provided for in this Agreement, or the Bank is made a party to or intervenes in any litigation pertaining to this Agreement, or institutes interpleader proceedings relative thereto, the Bank shall be compensated reasonably by the Authority for such extraordinary services approved in writing by the Authority and reimbursed for all fees, costs, liability and expenses (including reasonable attorneys' fees and expenses) occasioned thereby. The Bank hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Bank, or in any other capacity, or for reimbursement for any of its expenses as Bank or in any other capacity.

Section 15. This Agreement shall be effective on the date the Escrow Fund is fully funded in accordance with Section 1 hereof. Time shall be of the essence in the performance of the obligations from time to time imposed upon the Bank by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[SEAL]

ROARING FORK TRANSPORTATION AUTHORITY

By _____
Chairperson, Board of Directors

UMB BANK, N.A.

By _____
Authorized Officer

[Signature Page to Escrow Agreement]

EXHIBIT A

NOTICE OF REDEMPTION

Roaring Fork Transportation Authority
(In the State of Colorado)
Taxable Sales and Use Tax Revenue Bonds
(Build America Bond—Direct Payment to Issuer)
Series 2009B

NOTICE IS HEREBY GIVEN that the Roaring Fork Transportation Authority's (the "Authority") Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B in the original principal amount of $21,310,000, of which $21,310,000 in principal is currently outstanding (the "Series 2009B Bonds"), will be redeemed on December 1, 2019 (the "Optional Redemption Date"), at a redemption price equal to the principal amount of the Series 2009B Bonds and accrued interest to the Optional Redemption Date, without redemption premium (the "Redemption Price"). The Series 2009B Bonds are more fully set forth below:

Maturity Date (December 1)	Principal Amount	CUSIP
2029	$ 9,000,000	770161 AQ0
2033	4,385,000	770161 AR8
2039	7,925,000	770161 AS6

The Redemption Price of the Series 2009B Bonds is payable to the registered owner of such bond upon presentation and surrender of such bond at the Operations Center of UMB Bank, n.a., as paying agent for the Refunded 2009B Bonds (the "Paying Agent") at the following addresses (depending on the manner in which the Refunded 2009B Bonds is delivered):

[To Be Provided]

Interest on the Refunded 2009B Bonds will cease to accrue on the Optional Redemption Date.

In compliance with the Comprehensive National Energy Policy Act of 1992 (H.R. 776), and the Interest and Dividend Compliance Act of 1983, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your certificate.

Dated: _____, 2019

(no date later than 30 days prior to December 1, 2019)

UMB Bank, n.a., as Paying Agent

By _____

EXHIBIT B

to

REFUNDING ESCROW AGREEMENT

(Attach Verification Report)

EXHIBIT C
FORM OF MATERIAL EVENT NOTICE

MATERIAL EVENT NOTICE

Roaring Fork Transportation Authority
(In the State of Colorado)
Taxable Sales and Use Tax Revenue Bonds
(Build America Bond—Direct Payment to Issuer)
Series 2009B

NOTICE IS HEREBY GIVEN that the Roaring Fork Transportation Authority's (the "Authority") Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B in the original principal amount of $21,310,000, of which $21,310,000 in principal is currently outstanding (the "Refunded 2009B Bonds"), have been defeased.

The Refunded 2009B Bonds are more particularly described below:

Maturity Date (December 1)	Principal Amount	CUSIP
2029	$ 9,000,000	770161 AQ0
2033	4,385,000	770161 AR8
2039	7,925,000	770161 AS6

The Refunded 2009B Bonds have been defeased by action of the Authority, there being on deposit with UMB Bank, n.a., Denver, Colorado (the "Bank"), under a Refunding Escrow Agreement, by and between the Authority and the Bank, direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America, the maturing principal of and interest on which, together with cash held in escrow, will be sufficient to pay the principal due and interest on the Refunded 2009B Bonds in accordance with their terms until December 1, 2019, on which date the Refunded 2009B Bonds which do not otherwise mature shall be called for optional redemption at a price equal to the principal amount thereof, plus accrued interest to the redemption date (without redemption premium).

EXHIBIT D

FEE SCHEDULE

[Attach Fee Schedule]