STATE OF COLORADO)
) ss.
ROARING FORK TRANSPORTATION AUTHORITY)

I, the Secretary of the Board of Directors of the Roaring Fork Transportation Authority in the State of Colorado, hereby certify that:

1. Attached is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Directors (the "Board") of RFTA at a meeting held on May 9, 2019.

2. Notice of such meeting was made available to the public in writing and pursuant to electronic notice no less than seven business days prior to the holding of the meeting, which notice included the time and agenda of such meeting.

3. The Resolution was duly moved, seconded and adopted by the affirmative vote of a majority of the members of the Board at such meeting as follows:

Board Member	Yes	No	Absent	Abstaining
Bob Sirkus	☐	☐	☐	☐
Jonathan Godes	☐	☐	☐	☐
Jeanne McQueeney	☐	☐	☐	☐
Greg Poschman	☐	☐	☐	☐
Dan Richardson	☐	☐	☐	☐
Art Riddile	☐	☐	☐	☐
Ann Mullins	☐	☐	☐	☐
Jacque R. Whitsitt	☐	☐	☐	☐

4. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the Resolution were conducted, in accordance with the organizational instruments of RFTA, all applicable rules, regulations, resolutions and procedures of RFTA, and all applicable laws.

WITNESS my hand as of this 9th day of May, 2019.

By: _____
Nicole R. Schoon, Secretary to the RFTA Board of Directors

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EXHIBIT A FORM OF BONDS

RESOLUTION NO. 2019 – 16

A RESOLUTION OF THE ROARING FORK TRANSPORTATION AUTHORITY (IN THE STATE OF COLORADO), AUTHORIZING THE ISSUANCE OF THE AUTHORITY'S SALES AND USE TAX REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2019, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $35,000,000, FOR THE PURPOSE OF REFUNDING IN ADVANCE OF THEIR RESPECTIVE MATURITIES CERTAIN OF THE AUTHORITY'S TAXABLE SALES AND USE TAX REVENUE BONDS (BUILD AMERICA BOND–DIRECT PAYMENT TO ISSUER), SERIES 2009B, PREPAYING IN ADVANCE OF ITS MATURITY THE AUTHORITY'S SALES TAX REVENUE LOAN, SERIES 2013A AND FOR THE PURPOSES SET FORTH IN THE BALLOT ISSUE; PROVIDING FOR THE PAYMENT OF THE BONDS FROM A PLEDGE OF THE AUTHORITY'S TOTAL SALES AND USE TAX REVENUES; DELEGATING THE AUTHORITY TO THE AUTHORITY'S SALE DELEGATE TO DETERMINE CERTAIN PROVISIONS OF THE BONDS WITHIN CERTAIN PARAMETERS SET FORTH IN THIS RESOLUTION; AUTHORIZING THE AUTHORITY'S OFFICERS TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the Roaring Fork Transportation Authority ("RFTA"), located in the State of Colorado (the "State"), is a body corporate and political subdivision of the State created pursuant to the provisions of Section 43-4-601, et seq., C.R.S. (the "Regional Transportation Authority Law") (all capitalized terms used and not otherwise defined in the recitals hereof shall have the respective meanings assigned in Section 1 of this Resolution); and

WHEREAS, under the Regional Transportation Authority Law, RFTA is possessed of all powers which are necessary, requisite or proper to finance, construct, operate and maintain a rural transportation system; and

WHEREAS, pursuant to Section 43-4-609, C.R.S., RFTA is authorized to issue bonds for any of its corporate purposes; and

WHEREAS, pursuant to Section 43-4-604(1)(a), C.R.S., the Board of Directors of RFTA (the "Board") may delegate any Board powers to any of the officers or agents of the Board, subject to certain exceptions specified therein; and

WHEREAS, Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is required for any new tax or the creation of any direct or indirect debt or other multiple-fiscal year financial obligation whatsoever; and

WHEREAS, pursuant to an election held on November 4, 2008, the majority of the voting electors of RFTA authorized the issuance of bonds and the increase of sales and use taxes imposed by RFTA by approving the ballot issue set forth below (the "Ballot Issue"):

SHALL ROARING FORK TRANSPORTATION AUTHORITY ("RFTA") TAXES BE INCREASED $7,576,000 (FIRST FULL FISCAL YEAR DOLLAR INCREASE) ANNUALLY BY A 0.3% (THREE CENTS ON EACH $10 DOLLAR PURCHASE) SALES AND USE TAX LEVIED IN THE TOWN OF CARBONDALE AND A 0.4% (FOUR CENTS ON EACH $10 DOLLAR PURCHASE) SALES AND USE TAX LEVIED IN THE REMAINDER OF RFTA, IN BOTH CASES ON AND AFTER JANUARY 1, 2009 UPON EVERY TRANSACTION OR OTHER INCIDENT ON WHICH A SALES OR USE TAX IS LEVIED BY THE STATE (WHICH DOES NOT INCLUDE FOOD FOR HOME CONSUMPTION)(THE TAX RATE INCREASE IS LOWER IN CARBONDALE BECAUSE EXISTING RFTA TAXES ARE HIGHER IN CARBONDALE); AND SHALL RFTA DEBT BE INCREASED BY UP TO $44,555,000, WITH A MAXIMUM REPAYMENT COST OF UP TO $99,162,000, FOR THE PURPOSE OF:

- ACQUIRING, CONSTRUCTING, AND EQUIPPING VEHICLE MAINTENANCE FACILITIES, BUS STATIONS, BUS STOPS AND PARKING AREAS AND FACILITIES,

- ACQUIRING BUSES AND OTHER TRANSIT VEHICLES, AND

- PROVIDING ROAD IMPROVEMENTS RELATED TO THE REGIONAL TRANSPORTATION SYSTEM AND INTELLIGENT TRANSPORTATION SYSTEM COMPONENTS FOR THE BUS RAPID TRANSIT SYSTEM;

ON THE DATE OF THIS ELECTION, A SEPARATE BALLOT QUESTION IS BEING SUBMITTED TO THE VOTERS OF THE TOWN OF SILT AUTHORIZING THE TOWN OF SILT JOINING RFTA, THE IMPOSITION OF A 0.4% RFTA SALES AND USE TAX IN THE TOWN OF SILT, AND THE DEBT DESCRIBED IN THIS QUESTION AND, IF THE VOTERS OF THE TOWN OF SILT APPROVE SUCH QUESTION, THE TOTAL FIRST FULL FISCAL YEAR DOLLAR INCREASE FOR RFTA TAXES AUTHORIZED BY THIS QUESTION AND THE TOWN OF SILT QUESTION COMBINED WILL BE $7,655,000;

THE DEBT AUTHORIZED BY THIS QUESTION TO CONSIST OF REVENUE BONDS PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF RFTA INCLUDING, BUT NOT LIMITED TO, RFTA SALES AND USE TAXES, VEHICLE REGISTRATION FEES, FARE REVENUES, TAXES AND OTHER MONEYS RECEIVED PURSUANT TO INTERGOVERNMENTAL AGREEMENT WITH PITKIN COUNTY, EAGLE COUNTY, OR ANY OTHER MEMBER OF RFTA, SERVICE CONTRACT REVENUES, AND STATE OR FEDERAL GRANTS; WHICH BONDS SHALL BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAIN SUCH OTHER TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF RFTA MAY DETERMINE; SUCH TAXES TO BE IMPOSED CONCURRENT WITH AN INTERGOVERNMENTAL AGREEMENT TO BE ENTERED INTO BETWEEN RFTA AND CARBONDALE CONCERNING THE USE OF RFTA TAXES PREVIOUSLY AUTHORIZED TO BE IMPOSED IN CARBONDALE; AND SHALL THE REVENUES FROM SUCH

TAXES AND THE EARNINGS THEREON AND ON THE PROCEEDS OF SUCH BONDS BE A VOTER-APPROVED REVENUE CHANGE THAT RFTA MAY COLLECT, RETAIN AND EXPEND WITHOUT LIMITATION UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR) OR ANY OTHER LAW?

WHEREAS, the separate ballot question submitted to the voters of the Town of Silt on November 4, 2008, as referenced in the foregoing Ballot Issue, was not approved by a majority of the voting electors of the Town of Silt and, as a result, the Town of Silt has not joined as a member of RFTA and the Sales and Use Tax is not imposed within the boundaries of the Town of Silt; and

WHEREAS, RFTA and the Town of Carbondale entered into an intergovernmental agreement dated July 6, 2009 that permits RFTA to retain a 0.1% RFTA Sales and Use Tax collected on transactions occurring in Carbondale and previously paid to Carbondale for use on local transportation projects; and

WHEREAS, pursuant to the Ballot Issue, the voting electors of RFTA approved the increase of sales and use tax by 0.3% in the Town of Carbondale and 0.4% in the other seven member jurisdictions, effective January 1, 2009, resulting in the total rate of sales and use tax levied by RFTA in its member jurisdictions (as more particularly defined herein, the "Sales and Use Tax") as follows:

A. City of Aspen – 0.4%
B. The Town of Snowmass Village – 0.4%
C. Unincorporated Pitkin County – 0.4%
D. The Town of Basalt – 0.8%
E. Unincorporated Eagle County voting precincts 7, 8, 24 and 25 – 0.6%
F. The Town of Carbondale – 1.0%
G. City of Glenwood Springs – 1.0%
H. The Town of New Castle – 0.8%

WHEREAS, on July 9, 2009, RFTA issued the Sales and Use Tax Revenue Bonds, Series 2009A (the "Series 2009A Bonds") in the aggregate principal amount of $6,190,000, and the Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B (the "Series 2009B Bonds," and collectively with the Series 2009A Bonds, the "2009 Bonds") in the aggregate principal amount of $21,310,000, for the purpose of acquiring various transportation improvements pursuant to Resolution No. 2009-14 (the "Series 2009 Bond Resolution") and voter approval of the Ballot Issue; and

WHEREAS, the Series 2009B Bonds were originally issued as Build America Bonds, pursuant and in accordance with the Regional Transportation Authority Law, the Ballot Issue, the Supplemental Act, and the Colorado Recovery Act; and

WHEREAS, the Series 2009B Bonds constitute Taxable Obligations; and

WHEREAS, on November 21, 2013, RFTA entered into a Sales Tax Revenue Loan, Series 2013A (the "Series 2013A Loan") in the aggregate principal amount of $2,000,000, and a Taxable Sales Tax Revenue Loan (Qualified Energy Conservation Bond–Direct Payment to

Issuer), Series 2013B (the "Series 2013B Loan," and collectively with the Series 2013A Loan, the "Series 2013 Loans") in the aggregate principal amount of $1,300,000, for the purpose of acquiring various transportation improvements pursuant to Resolution No. 2013-10 (the "Series 2013 Loan Resolution") and voter approval of the Ballot Issue; and

WHEREAS, RFTA desires to refund in advance of their respective maturities certain of the Series 2009B Bonds and to prepay in advance of its maturity the Series 2013A Loan (collectively, the "Refunded Bonds"); and

WHEREAS, pursuant to the provisions of Section 43-4-609, C.R.S., and Article 56 of Title 11, Colorado Revised Statutes, as amended (the "Refunding Act"), RFTA is authorized to issue refunding bonds for the purpose of refunding, paying and discharging the Refunded Bonds and for one or more other purposes, including but not limited to effecting certain economies for RFTA, subject to the terms, conditions and limitations in the Refunding Act; and

WHEREAS, the Board hereby determines that it is advantageous to, and in the best interests of, RFTA and the residents within the boundaries of RFTA, to issue the Roaring Fork Transportation Authority (in the State of Colorado), Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019 (the "Bonds"), for the purposes of refunding the Refunded Bonds (the "Refunding Project") and funding the Project (as defined herein) and that revenues sufficient to pay debt service on such Bonds shall be deposited into the Bond Fund, as more particularly provided herein; and

WHEREAS, the aggregate principal amount of the Bonds, the proceeds of which will be applied to the Refunding Project (the "Refunding Bonds"), will not exceed $27,895,000; and

WHEREAS, the aggregate principal amount of the Bonds, the proceeds of which will be applied to the Project (the "Improvement Bonds"), will not exceed $7,105,000; and

WHEREAS, as of the date of issuance of the Bonds, all Federal Direct Payments related to the Refunded Bonds, if any, will cease; and

WHEREAS, the Board has been presented with a proposal from the Underwriter, for the negotiated sale of the Bonds, the final terms and conditions of which are to be set forth in the Bond Purchase Agreement and the Sale Certificate; and

WHEREAS, pursuant to Section 3.01 of the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (the "Organizing IGA"), the Board may delegate any of its powers to any director, officer, employee or agent of RFTA; and

WHEREAS, the Bonds shall be revenue obligations of RFTA payable solely from the Pledged Revenues; and

WHEREAS, there has been presented to RFTA and made available to the Board, among other things, the forms of (a) the Preliminary Official Statement, (b) the Escrow Agreement, (c) the Paying Agent Agreement, and (d) the Bond Purchase Agreement; and

WHEREAS, none of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof; and

WHEREAS, the Board desires to authorize the issuance, sale and delivery of the Bonds, and to provide for the details and payment of the Bonds; and

WHEREAS, the Board desires to delegate the authority to the Sale Delegate (as defined herein) to identify the Reserve Policy Provider, if any and to determine certain provisions of the Bonds to be set forth in the Sale Certificate, in accordance with the provisions of this Resolution, and to execute certain documents in connection therewith.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE ROARING FORK TRANSPORTATION AUTHORITY, IN THE STATE OF COLORADO:

Section 1. Definitions. The following terms shall have the following meanings as used in this Resolution:

"*Act*" means, collectively, the Regional Transportation Authority Law, the Ballot Issue, the Refunding Act, and the Supplemental Act.

"*Adverse Tax Event*" means, with respect to Tax Exempt Obligations, an event that would cause interest on any Tax Exempt Obligation to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining "adjusted current earnings" for the purpose of computing the alternative minimum tax imposed on such corporations).

"*Ballot Issue*" means the ballot issue approved by the voters pursuant to an election held on November 4, 2008, quoted and defined as such in the preamble hereto.

"*Bank*" the entity designated by the Sale Delegate and identified in the Sale Certificate, which shall be a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers.

"*Beneficial Owner*" means any person for which a Participant acquires an interest in the Bonds.

"*Board*" means the Board of Directors of RFTA.

"*Bond Fund*" means the "Bond Fund" (or, if the Bonds are issued in multiple Series, the two Bond Funds) created in the Section hereof entitled "Reaffirmation and Establishment of Funds and Accounts."

"*Bond Purchase Agreement*" means the agreement between RFTA and the Underwriter concerning the purchase of the Bonds by the Underwriter.

"*Bond Counsel*" means (a) as of the date of issuance of the Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by RFTA with nationally recognized expertise in the issuance of municipal bonds.

"*Bonds*" means, the Roaring Fork Transportation Authority (in the State of Colorado), Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019, which bonds are comprised of the Refunding Bonds and the Improvement Bonds

"*Build America Bond*" shall have the same meaning as set forth in Section 54AA of the Code.

"*Business Day*" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State are authorized or obligated by law or executive order to be closed for business.

"*Cede*" means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

"*Certified Public Accountant*" means an independent certified public accountant within the meaning of § 12-2-115, C.R.S. and any amendment thereto, licensed to practice in the State.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Bonds or the use of proceeds thereof, unless the context clearly requires otherwise.

"*Colorado Recovery Act*" means Colorado Recovery and Reinvestment Finance Act of 2009 codified in Article 59.7 of Title 11, Colorado Revised Statutes, as amended.

"*Combined Maximum Annual Principal and Interest Requirements*" means an amount equal to the maximum amounts required to be paid in any single current or future calendar year as the principal of (including any mandatory sinking fund requirements) and interest on the Outstanding Bonds, any outstanding Parity Lien Bonds and the proposed Parity Lien Bonds, excluding any such bonds which have been defeased pursuant to the terms of the authorizing documents. For purposes of calculating the Combined Maximum Annual Principal and Interest Requirements, with respect to any calendar year in which any issue of Bonds or Parity Lien Bonds finally mature, there shall be subtracted from the final payment for said bonds any cash or the present value of any investments deposited in the Reserve Fund that would be available for payment of such Outstanding Bonds or Parity Lien Bonds at final maturity in accordance with the Section hereof titled "Reserve Fund."

"*Continuing Disclosure Undertaking*" means the Continuing Disclosure Undertaking of RFTA executed and delivered by RFTA in connection with the issuance of the Bonds to facilitate compliance with Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12).

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

"*Dated Date*" means the original dated date for the Bonds as established in the Sale Certificate.

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

"*DTC*" means The Depository Trust Company, New York, New York, and its successors and assigns, which shall act as the initial Depository of the Bonds.

"*DTC Blanket Letter of Representations*" means the agreement between RFTA and DTC whereby RFTA agrees to comply with DTC's operational requirements.

"*Escrow Agent*" means the Bank, in its capacity as Escrow Agent under the Escrow Agreement, and its successors in interest or assigns approved by RFTA.

"*Escrow Agreement*" means the Defeasance Escrow Agreement dated as of the date of issuance of the Bonds, between RFTA and the Escrow Agent.

"*Event of Default*" means any of the events specified in the Section hereof entitled "Events of Default."

"*Federal Direct Payments*" means amounts payable by the federal government to RFTA, with respect to interest on the Series 2009B Bonds, pursuant to the Federal Recovery Act.

"*Federal Recovery Act*" means the federal "American Recovery and Reinvestment Act of 2009," Public Laws 111-5, enacted by the United States Congress, and any amendments thereto.

"*Federal Securities*" means 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.

"*Federal Subsidy Obligation*" means any obligation issued by RFTA which constitutes a "Stimulus Obligation" as defined in the Colorado Recovery Act and with respect to which RFTA has elected to receive Federal Direct Payments.

"*Improvement Bonds*" means the portion of the Bonds the proceeds of which will be applied to the Project.

"*Interest Payment Date*" means each June 1 and December 1, commencing on the June 1 or December 1 specified in the Sale Certificate, or such other dates set forth in the Sale Certificate.

"*Interest Account*" means a sub-account of the Bond Fund established by the provisions hereof for the purpose of paying the interest on the Bonds.

"*Official Statement*" means the final version of the Preliminary Official Statement.

"*Outstanding*" means, as of any date, all Bonds, except the following:

(a) any Bond cancelled by RFTA or the Paying Agent, or otherwise on RFTA's behalf, at or before such dates;

(b) any Bond held by or on behalf of RFTA;

(c) any Bond for the payment of which moneys or Federal Securities sufficient to meet all of the payment requirements of the principal of and interest on such Bond to the date of maturity shall have theretofore been deposited in trust for such purpose in accordance with the Section hereof entitled "Defeasance" and all other requirements of such Section shall have been satisfied; and

(d) any lost, apparently destroyed, or wrongfully taken Bond in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

"*Owner*" or "*Owners*" means the Person or Persons in whose name or names a Bond is registered on the registration books maintained by the Paying Agent pursuant hereto.

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

"*Parity Lien Reserve Policy Provider*" means any entity which issues a Reserve Fund Contract with respect to any Parity Lien Bonds.

"*Parity Lien Bonds*" means the Series 2009A Bonds, any Series 2009B Bonds not included in the Refunded Bonds, the Series 2012A Bonds, the Series 2013A Loan if not included in the Refunded Bonds pursuant to Section 4 hereof, the Series 2013B Loan, and any bonds or other obligations permitted to be issued pursuant to the Section hereof entitled "Conditions to Issuance of Parity Lien Bonds," with a lien that is equal and on a parity with the lien of the Bonds on the Pledged Revenues.

"*Paying Agent*" means the Bank, which shall act as paying agent, bond registrar, and authenticating agent for the Bonds.

"*Paying Agent Agreement*" means an agreement between RFTA and the Paying Agent concerning the duties and obligations of the Paying Agent with respect to the Bonds.

"*Permitted Investments*" means any investment which is a lawful investment permitted for the investment of funds of RFTA by the laws of the State, subject to any further limitations required by the Reserve Policy Provider, if any, or any Rating Agency, as may be set forth in the Sale Certificate.

"*Person*" means a corporation, firm, other body corporate, partnership, association or individual and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"*Pledged Revenues*" means all of the proceeds of the Sales and Use Tax after deduction of the reasonable and necessary costs and expenses of collecting and enforcing said Sales and Use Tax, net of any required refunds.

"*Policy Costs*" means any amounts RFTA is obligated to repay to the Reserve Policy Provider, if any, under the Reserve Policy Agreement consisting of any draws under the Reserve Policy, if any, and any other amounts owed under any other Reserve Fund Contract; related reasonable expenses, if any; and accrued interest, if any.

"*Preliminary Official Statement*" means the Preliminary Official Statement concerning the Bonds and RFTA.

"*Principal Payment Date*" means December 1 or such other date or dates of each year as established in the Sale Certificate.

"*Principal Account*" means a sub-account of the Bond Fund established by the provisions hereof for the purpose of paying the principal of and premium, if any, on the Bonds.

"*Pro Rata Portion*" means the dollar amount derived by dividing the amount of principal or interest to come due on the next Principal Payment Date or Interest Payment Date by the number of monthly credits required to be made prior to such payment date.

"*Project*" means any purpose for which proceeds of the Improvement Bonds may be expended under the Act and the Ballot Issue, including without limitation a pro rata portion of the costs of issuing the Bonds.

"*Project Fund*" means the "Project Fund" created in the Section hereof titled "Reaffirmation and Establishment of Funds and Accounts."

"*Project Costs*" means RFTA's costs properly attributable to the Project or any part thereof, including without limitation: (a) the costs of labor and materials, machinery, furnishings, equipment, and the restoration of property damaged or destroyed in connection with construction work; (b) the costs of surveys, appraisals, plans, designs, specifications, and estimates; (c) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees; (d) the costs of issuing the Bonds; and (e) all other lawful costs as determined by the Board.

"*Rating Agency*" means Fitch Investors Service, Inc., Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc.

"*Record Date*" means the 15th day of the calendar month immediately preceding each interest payment date.

"*Redemption Date*" means any date on which all or any portion of the Bonds or Parity Lien Bonds are called for optional or mandatory sinking fund redemption in accordance with this Resolution and the Sale Certificate or other resolution and certificate applicable to the Parity Lien Bonds.

"*Refunded Bonds*" means the Series 2013A Loan and those Series 2009B Bonds that are set forth as such in the Sale Certificate pursuant to Section 4 hereof.

"*Refunding Act*" means Article 56 of Title 11, Colorado Revised Statutes, as amended, or any successor thereto.

"*Refunding Bonds*" means the portion of the Bonds the proceeds of which will be applied to the Refunding Project.

"*Refunding Bonds Escrow Fund*" means the fund of that name established pursuant to the Escrow Agreement.

"*Refunding Project*" means the refunding of the Refunded Bonds and any other purpose for which proceeds of the Bonds may be expended under the Refunding Act, including, but not limited to, the payment of the costs of issuing the Bonds and the refunding, paying and discharging of the Refunded Bonds.

"*Reserve Fund*" means the "Reserve Fund" reaffirmed in the Section hereof entitled "Reaffirmation and Establishment of Funds and Accounts."

"*Reserve Fund Contract*" means a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument obtained for the purpose of meeting all or any portion of the Reserve Fund Requirement, which term shall include without limitation the Reserve Policy.

"*Reserve Fund Requirement*" means, as of any date on which it is calculated, the least of (a) 10% of the original principal amount of the Outstanding Bonds and Parity Lien Bonds, (b) the maximum annual debt service in the then current or any future calendar year on the Outstanding Bonds and Parity Lien Bonds or (c) 125% of the average annual debt service on the Outstanding Bonds and Parity Lien Bonds; provided, however, that if, in the opinion of Bond Counsel, the funding or maintenance of the Reserve Fund at the level otherwise determined pursuant to this definition will cause an Adverse Tax Event, then the Reserve Fund Requirement shall be reduced to the maximum amount permitted without causing an Adverse Tax Event, in accordance with the opinion of Bond Counsel. For purposes of the calculating the maximum annual debt service on Outstanding Bonds or Parity Lien Bonds, with respect to any calendar year in which any issue of Bonds or Parity Lien Bonds finally mature, there shall be subtracted from the final payment for said bonds any cash or the present value of any investments deposited in the Reserve Fund that would be available for payment of such Outstanding Bonds or Parity Lien Bonds at final maturity in accordance with the Section hereof titled "Reserve Fund."

"*Reserve Policy*" means the municipal bond debt service reserve insurance policy or policies, if any, issued by the Reserve Policy Provider for the purpose of funding the Reserve Fund.

"*Reserve Policy Agreement*" means the reserve policy agreement(s), if any, with respect to the Bonds, between RFTA and the Reserve Policy Provider.

"*Reserve Policy Provider*" means the entity, if any, which issues the Reserve Policy and is identified in the Sale Certificate, or any successor thereto.

"*Resolution*" means this resolution which authorizes the issuance of the Bonds, including any amendments properly made hereto.

"*RFTA*" means the Roaring Fork Transportation Authority, in the State of Colorado.

"*Sale Certificate*" means the certificate executed by the Sale Delegate under the authority delegated pursuant to this Resolution, including but not limited to, the identity of the Reserve Policy Provider, provisions required by the Reserve Policy Provider, including terms of the Reserve Policy, the Sections hereof entitled "Bond Details," "Redemption of Bonds Prior to Maturity," and "Approval of Official Statement, Reserve Fund Contract and Miscellaneous Documents" which set forth, among other things, the aggregate principal amount of the Bonds, the Dated Date, the price at which the Bonds will be sold, the amount of principal of the Bonds maturing in any particular year, the Interest Payment Dates, the Principal Payment Dates and the rate of interest on the Bonds, as well as the dates on which the Bonds may be redeemed and the redemption prices therefore.

"*Sale Delegate*" means the Authority's Chief Executive Officer, or, in the absence of the Chief Executive Officer, the Authority's Chief Financial and Administrative Officer.

"*Sales and Use Tax*" means the sales and use tax imposed by RFTA pursuant to resolutions adopted by the Board in 2000, September 11, 2004 and November 13, 2008, and approved by the applicable voters of RFTA on November 7, 2000 and November 7, 2004, and November 4, 2008, at the rates set forth below. The term "Sales and Use Tax" does not include any of RFTA's sales and use tax other than the sales and use tax referenced in the preceding sentence unless otherwise specified by the Board.

A. City of Aspen – 0.4%
B. The Town of Snowmass Village – 0.4%
C. Unincorporated Pitkin County – 0.4%
D. The Town of Basalt – 0.8%
E. Unincorporated Eagle County voting precincts 7, 8, 24 and 25 – 0.6%
F. The Town of Carbondale – 1.0%
G. City of Glenwood Springs – 1.0%
H. The Town of New Castle – 0.8%

"*Series 2009 Bond Resolution*" means Resolution No. 2009-14, which was adopted by the Board on June 11, 2009.

"*Series 2009 Bonds*" means, collectively, the Series 2009A Bonds and the Series 2009B Bonds.

"*Series 2009A Bonds*" means the Authority's Sales and Use Tax Revenue Bonds, Series 2009A, originally issued in the aggregate principal amount of $6,190,000.

"*Series 2009B Bonds*" means the Authority's Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B, originally issued in the aggregate principal amount of $21,310,000.

"*Series 2012A Bonds*" means the Taxable Sales And Use Tax Revenue Bonds (Qualified Energy Conservation Bonds—Direct Payment to Issuer), Series 2012A, originally issued in the aggregate principal amount of $6,650,000.

"*Series 2013 Loan Resolution*" means Resolution No. 2013-10, which was adopted by the Board on November 14, 2013.

"*Series 2013 Loans*" means, collectively, the Series 2013A Loan and the Series 2013B Loan.

"*Series 2013A Loan*" means the Sales Tax Revenue Loan, Series 2013A, originally in the principal amount of $2,000,000, made by Banc of America Public Capital Corp. to the Authority pursuant to a Loan Agreement (2013A) dated as of November 21, 2013, and evidenced by the related 2013A Promissory Note.

"*Series 2013B Loan*" means the Taxable Sales Tax Revenue Loan (Qualified Energy Conservation Bond—Direct Payment to Issuer), Series 2013B, originally in the principal amount of $1,300,000, made by Banc of America Public Capital Corp. to the Authority pursuant to a Loan Agreement (2013B) dated as of November 21, 2013, and evidenced by the related 2013B Promissory Note.

"*Special Record Date*" means the record date for determining Bond ownership for purposes of paying defaulted interest, as such date may be determined pursuant to this Resolution.

"*State*" means the State of Colorado.

"*Supplemental Act*" means the Supplemental Public Securities Act codified in Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended.

"*Tax Compliance Certificate*" means the Tax Compliance Certificate, dated the date of issuance of the Bonds, and delivered by Bond Counsel to RFTA, as it may be superseded or amended in accordance with its terms.

"*Taxable Obligation*" means any Bonds and Parity Lien Bonds the interest on which is <u>not</u> excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Bonds, shall be determined by the Sale Delegate, in accordance with the Section hereof title "Federal Tax Law Matters" and set forth in the Sale Certificate.

"*Tax Exempt Obligation*" means any Bonds and Parity Lien Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Bonds, shall be determined by the Sale Delegate, in accordance with the Section hereof title "Federal Tax Law Matters" and set forth in the Sale Certificate.

"*Underwriter*" means RBC Capital Markets LLC, Denver, Colorado, the original purchaser of the Bonds.

Section 2. Authorization and Purpose of the Bonds. Pursuant to and in accordance with the Act, RFTA hereby authorizes, approves and, subject to the authority delegated to the Sale Delegate pursuant to the Section hereof entitled "Delegation and Parameters," orders that there shall be issued the, "Roaring Fork Transportation Authority (in the State of Colorado), Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019" in an aggregate principal amount not greater than $35,000,000, for the purpose of providing funds for the Refunding Project and the Project. For purposes of this Resolution, in the event that the Bonds are issued in multiple Series, (a) provisions herein applicable to the Bonds shall be equally applicable to each Series of Bonds, (b) any funds and accounts required to be separately created for the Bonds and any Parity Lien Bonds, shall be separately created for each Series of Bonds, (c) any transfers required to be made to the Bond Fund with respect to the Bonds shall be made on a pro rata basis to the Bond Funds created with respect to each Series, respectively, and (d) the Sale Delegate shall execute a Sale Certificate with respect to each Series of Bonds.

Section 3. Bond Details.

(a) ***Registered Form, Denominations, Original Dated Date and Numbering***. The Bonds shall be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof, shall be dated as of the Dated Date, shall be consecutively numbered in the manner determined by the Paying Agent and shall be registered in the names of the Persons identified in the registration books of RFTA maintained by the Paying Agent.

(b) ***Maturity Dates, Principal Amounts and Interest Rates***. The Bonds shall mature on December 1 of the years and in the principal amounts, and shall bear interest at the rates per annum (calculated based on a 360-day year of twelve 30-day months) set forth in the Sale Certificate.

(c) ***Accrual and Dates of Payment of Interest***. Interest on the Bonds shall accrue at the rates set forth in the Sale Certificate from the later of the Dated Date or the latest Interest Payment Date (or in the case of defaulted interest, the latest date) to which interest has been paid in full and shall be payable on each Interest Payment Date.

(d) ***Manner and Form of Payment***. Principal of and the final installment of interest on each Bond shall be payable to the Owner thereof upon presentation and surrender of such bond at the principal operations office of the Paying Agent or at such other location as identified by the Paying Agent. Interest (other than the final installment of interest) on each Bond shall be payable by check or draft of the Paying Agent mailed on the Interest Payment Date to the Owner thereof as of the Record Date; provided that interest payable to any Owner may be paid by any other means agreed to by such Owner and the Paying Agent that does not require RFTA to make moneys available to the Paying Agent earlier than otherwise required hereunder or increase the costs borne by

RFTA hereunder. All payments of the principal of and interest on the Bonds shall be made in lawful money of the United States of America.

(e) ***Book-Entry Registration***. The Bonds (or, if issued in multiple Series, each Series of Bonds) shall be initially issued in the form of a single, certificate, fully registered Bond for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, and principal of and interest on the Bonds shall be paid to DTC in accordance with the DTC Blanket Letter of Representations; provided, however, if at any time the Paying Agent determines, and notifies RFTA of its determination, that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the Bonds, RFTA may, at its sole and absolute discretion, either (i) designate a substitute securities depository for DTC and reregister the Bonds as directed by such substitute securities depository or (ii) terminate the book-entry registration system and reregister the Bonds in the names of the Beneficial Owners thereof. Neither RFTA nor the Paying Agent shall have any liability to DTC, Cede, any substitute securities depository, any Beneficial Owner, any Person in whose name the Bonds are reregistered at the direction of any substitute securities depository, or any other Person for any action taken to implement RFTA's discretionary determination set forth above that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede, any substitute securities depository, any Beneficial Owner, or any Person in whose name the Bonds are reregistered.

Section 4. Delegation and Parameters.

(a) The Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Sale Certificate: (i) the matters set forth in subsection (b) of this Section and the matters set forth in the Section hereof entitled "Authorization of Reserve Policy," subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Sale Certificate and are not inconsistent with the parameters set forth in subsection (b) of this Section. The Board hereby authorizes and directs the Sale Delegate to prepare and execute the Sale Certificate. Upon the execution of the Sale Certificate, the matters set forth in the Sale Certificate shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

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

(1) whether the Bonds should be issued in multiple Series and, if so, the name of each such Series;

(2) the title of the Bonds;

(3) the Dated Date;

(4) the Principal Payment Dates;

(5) the Interest Payment Dates;

(6) the aggregate principal amount of the Bonds;

(7) the price at which the Bonds will be sold pursuant to the Bond Purchase Agreement;

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

(9) the terms upon which the Bonds may be redeemed at the option of RFTA;

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

(11) the Series 2009B Bonds that shall be included in the Refunded Bonds and whether the Series 2013A Loan shall be included in the Refunded Bonds.

(12) the aggregate principal amount of the Refunding Bonds and of the Improvement Bonds.

(13) the determinations with respect to the Reserve Policy as are set forth in Section 27 hereof.

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

(1) in no event shall the Sale Delegate be authorized to execute the Sale 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 Bonds be issued after such date, absent further authorization by the Board;

(2) the aggregate principal amount of the Refunding Bonds shall not exceed $27,895,000;

(3) the aggregate principal amount of the Improvement Bonds shall not exceed $7,105,000;

(4) the final maturity of the Bonds shall be no later than December 1, 2049;

(5) the net effective interest rate on the Refunding Bonds shall not exceed that on the Refunded Bonds;

(6) the net effective interest rate on the Improvement Bonds shall not exceed 5.000%; and

(7) the net present value of the total of the principal of and interest on the Refunding Bonds, when compared to the net present value of the total of the principal of, interest on and redemption or prepayment price of the Refunded Bonds, shall produce a net present value savings to RFTA of not less than 3% of the principal amount of the Refunded Bonds on the date the Refunding Bonds are issued;

Section 5. Form of the Bonds. The Bonds shall be in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of RFTA executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Resolution and is incorporated herein as if set forth in full in the body of this Resolution. The Bonds shall recite that they are issued under the authority of Section 43-4-609, C.R.S. and Section 11-57-210, C.R.S. Such recital shall conclusively impart full compliance with all of the provisions of said Sections and the Bonds shall be incontestable for any cause whatsoever after their delivery for value.

Section 6. Execution, Authentication and Delivery of the Bonds.

(a) ***Execution***. The Bonds shall be executed in the name and on behalf of RFTA with the manual or facsimile signature of the Chair of the Board or the Authority's Chief Executive Officer, shall bear a manual or facsimile of the seal of RFTA and shall be attested by the manual or facsimile signature of the Secretary of RFTA both of whom are hereby authorized and directed to prepare and execute the Bonds in accordance with the requirements hereof. Should any officer whose manual or facsimile signature appears on the Bonds cease to be such officer before delivery of any Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

(b) ***Authentication***. When the Bonds have been duly executed, the officers of RFTA are authorized to, and shall, deliver the Bonds to the Paying Agent for authentication. No Bond shall be secured by or entitled to the benefit of this Resolution, or shall be valid or obligatory for any purpose, unless the certificate of authentication of the Paying Agent has been manually executed by an authorized signatory of the Paying Agent. The executed certificate of authentication of the Paying Agent upon any Bond shall be conclusive evidence, and the only competent evidence, that such Bond has been properly authenticated hereunder.

(c) ***Delivery***. Upon the authentication of the Bonds, the Paying Agent shall deliver the same to DTC in accordance with the provisions of the DTC Blanket Letter of Representations. Upon receipt of the agreed purchase price of the Bonds from the

Underwriter and issuance of the approving opinion of Bond Counsel, DTC shall be directed to release the Bonds to the Beneficial Owners.

Section 7. Registration, Transfer and Exchange of the Bonds.

(a) ***Registration***. The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of Bonds shall be recorded. The person in whose name any Bond shall be registered on such registration books shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Bond shall be overdue, and neither RFTA nor the Paying Agent shall be affected by any notice or other information to the contrary.

(b) ***Transfer and Exchange***. The Bonds may be transferred or exchanged, at the principal operations office of the Paying Agent at the location identified in the definition of Paying Agent in the Section hereof entitled "Definitions," for a like aggregate principal amount of Bonds of other authorized denominations of the same Series, maturity and interest rate, upon payment by the transferee of a transfer fee, any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Upon surrender for transfer of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, RFTA shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Bond.

(c) ***Limitations on Transfer***. RFTA and Paying Agent shall not be required to issue or transfer any Bond: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Paying Agent shall not be required to transfer any Bonds selected or called for redemption.

Section 8. Replacement of Lost, Destroyed or Stolen Bonds. If any Bond shall become lost, apparently destroyed, stolen or wrongfully taken, it may be replaced in the form and tenor of the lost, destroyed, stolen or taken bond and RFTA shall execute and the Paying Agent shall authenticate and deliver a replacement Bond upon the Owner furnishing, to the satisfaction of the Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the Paying Agent), (b) proof of loss, destruction or theft, (c) an indemnity to RFTA and the Paying Agent with respect to the Bond lost, destroyed or taken, and (d) payment of the cost of preparing and executing the new bond or bonds.

Section 9. Redemption of Bonds Prior to Maturity.

(a) ***Optional Redemption***. The Bonds shall be subject to redemption at the option of RFTA, in whole or in part, and if in part in such order of maturities as RFTA shall determine and by lot within a maturity on such dates as set forth in the Sale Certificate.

(b) ***Mandatory Sinking Fund Redemption***. All or any principal amount of the Bonds may be subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified in the Sale Certificate, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, RFTA may (i) deliver to the Paying Agent for cancellation any Bonds of the same series and maturity date as the Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent at the principal amount thereof to the obligation of RFTA on such sinking fund redemption date, and the principal amount of Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

(c) ***Redemption Procedures***. Notice of any redemption of Bonds shall be given by the Paying Agent in the name of RFTA by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Resolution funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

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

(d) ***Redemption Conditions***. Redemption of the Bonds is permitted at any time in accordance with the above provisions provided that funds for such redemption are irrevocably deposited with the Paying Agent (or with an escrow agent which is a commercial bank, savings bank, savings and loan association or other financial institution which is authorized by law to accept and hold deposits of money) prior to rendering

notice of redemption to the Owners of the Bonds or, alternatively, such notice expressly states that such redemption is subject to the deposit of funds by RFTA.

Except for mandatory redemption from sinking fund installments, there shall be no mandatory redemption of the Bonds upon an event or determination of taxability of the Bonds or otherwise. There shall be no redemption of Bonds for casualty or condemnation, except to the extent such redemption is exercised as an optional redemption in accordance with the provisions above.

Section 10. Reaffirmation and Establishment of Funds and Accounts. There is hereby established the following funds and accounts: (a) the Bond Fund, and therein the Interest Account and the Principal Account, (b) the Project Fund and (c) the Refunding Bonds Escrow Fund. There is also hereby reaffirmed the Reserve Fund, originally established in accordance with the Series 2009 Bond Resolution. The foregoing funds and accounts shall be maintained by RFTA in accordance with the provisions of this Resolution (and, in the case of the Reserve Fund, the resolutions authorizing the issuance of all Parity Lien Bonds). The Sale Delegate is hereby authorized to create additional sub-accounts within the foregoing fund and accounts as are necessary and appropriate to carry out the provisions of this Resolution. In the event that the Bonds are issued in more than one Series, a separate Bond Fund shall be established for each Series, such separate funds shall be applied as provided in this Resolution, and the provisions in this Resolution referring to transfers to any such fund shall be deemed to refer to all similar funds created with respect to all Series of Bonds on a pro rata basis.

Section 11. Application of Proceeds of the Bonds. Upon payment to RFTA of the purchase price of the Bonds in accordance with the applicable Bond Purchase Agreement, the proceeds received by RFTA from the sale of the Bonds shall be applied as a supplemental appropriation of RFTA as follows: to payment of the premium for issuance of the Reserve Policy, if any; to the Reserve Fund to fund the Reserve Requirement (if a Reserve Policy is not issued for such purpose); to payment of the costs of issuing the Bonds; accrued interest, if any, on the Bonds from the Dated Date to the date of issuance shall be deposited into the Interest Account of the Bond Fund; and all remaining proceeds shall be deposited into the Refunding Bonds Escrow Fund (for the remaining proceeds of the Refunding Bonds) or into the Project Fund (for the remaining proceeds of the Improvement Bonds).

Section 12. Application of Pledged Revenues. So long as any of the Bonds shall remain outstanding the Pledged Revenues, shall be deposited in RFTA's General Fund. RFTA shall transfer from such Pledged Revenues on deposit in the General Fund: (a) to the credit of the Interest Account of the Bond Fund and any other similar account created for the purpose of paying interest on the Parity Lien Bonds, on a pro rata basis, the amounts required by the Section hereof titled "Bond Fund" and the corresponding section of the applicable resolution pursuant to which the Parity Lien Bonds are issued; and (b) to the credit of the Principal Account of the Bond Fund and any other account created in the Bond Fund for the purpose of paying principal on the Parity Lien Bonds, on a pro rata basis, the amounts required by the Section hereof titled "Bond Fund" and the corresponding section of the applicable resolution pursuant to which the Parity Lien Bonds are issued. RFTA

shall also use such Pledged Revenues on deposit in the General Fund to replenish the Reserve Fund or to pay Policy Costs, if any, with respect to the Bonds and Parity Lien Bonds. If any amounts have been drawn on any Reserve Fund Contract or amounts have been withdrawn from the Reserve Fund, then repayment of Policy Costs, if any, shall be done on a pro rata basis prior to the replenishment of the Reserve Fund. In the event that the Reserve Fund Requirement is increased as a result of an Adverse Tax Event relating to a Federal Subsidy Obligation, RFTA shall cause to be deposited into the Reserve Fund such additional amount by funding the same from available Pledged Revenues in twelve equal monthly installments or, if there is a Reserve Fund Contract on deposit in the Reserve Fund for all or any portion of the Reserve Fund Requirement, on the same dates and in the same manner, if any, as required by such Reserve Fund Contract.

Section 13. Bond Fund.

(a) ***Use of Moneys in Bond Fund***. Moneys deposited in the Bond Fund shall be used solely for the purpose of paying the principal of, premium if any, and interest on the Bonds. The Principal Account shall be used to pay the principal of and premium, if any, on the Bonds, and the Interest Account shall be used to pay the interest on the Bonds. RFTA is to create a separate Bond Fund for any Parity Lien Bonds, and will account separately for any deposits made thereto on account of such Parity Lien Bonds. However, any such separate accounts shall have claims to the Pledged Revenues equal to and on a parity with those of the other such accounts.

(b) ***Deposits to Interest Account***. On or before the last day of each month, commencing in the month next succeeding the date of issuance of the Bonds, RFTA shall credit to the Interest Account, from the Pledged Revenues and any interest income to be deposited in the Interest Account pursuant to the terms hereof, an amount equal to the Pro Rata Portion of the interest to come due on the Bonds on the next succeeding Interest Payment Date, net of the amount of any interest earnings transferred in such month from the Reserve Fund to the Bond Fund in accordance with the Section hereof entitled "Reserve Fund." Notwithstanding the foregoing, RFTA shall have credited to the Interest Account from the Pledged Revenues an amount sufficient to pay the interest on the Bonds due on the next succeeding Interest Payment Date not less than 3 Business Days before such Interest Payment Date.

(c) ***Deposits to Principal Account***. On or before the last day of each month, commencing in the month next succeeding the date of issuance of the Bonds, RFTA shall credit to the Principal Account, from the Pledged Revenues and any interest income to be deposited in the Principal Account pursuant to the terms hereof, an amount equal to the Pro Rata Portion of the principal, if any, coming due on the Bonds on the next succeeding December 1 (but, with respect to a calendar year in which the Bonds are maturing, net of the amount in the Reserve Fund anticipated to be applied to such payment in accordance with subparagraph (d) of the Section hereof titled "Reserve Fund"). Notwithstanding the foregoing, RFTA shall have credited to the Principal Account from the Pledged Revenues an amount sufficient to pay the principal coming due on the Bonds on the next succeeding Principal Payment Date not less than 3 Business Days before such Principal Payment Date (but, with respect to a calendar year in which the Bonds are maturing, net

of the amount in the Reserve Fund anticipated to be applied to such payment in accordance with subparagraph (d) of the Section hereof titled "Reserve Fund").

(d) ***Investments***. Moneys deposited in the Bond Fund may be invested or deposited in securities or obligations that are Permitted Investments. The investment of moneys deposited in the Bond Fund shall, however, be subject to the covenants and provisions of the Section hereof entitled "Federal Tax Law Matters." Except to the extent otherwise required by such Section, all interest income from the investment or reinvestment of moneys deposited in any sub-account of the Bond Fund shall remain in and become part of such sub-account.

(e) ***Transfers to Paying Agent and Payment of Bonds by Paying Agent***. No later than three Business Days immediately preceding each date on which a payment of principal of or interest on the Bonds is due, RFTA shall deposit with the Paying Agent, from moneys in the Bond Fund, moneys sufficient to pay the principal of and interest on the Bonds due on such date. The Paying Agent shall use the moneys so deposited with it to pay the principal of and interest on the Bonds when due.

Section 14. Reserve Fund.

(a) ***Use of Moneys in Reserve Fund***. Moneys in the Reserve Fund shall be used only to prevent a default in the payment of the principal of, premium if any, and interest on the Bonds and any Parity Lien Bonds when due, and any Reserve Fund Contract on deposit therein shall secure payment of the Bonds and any Parity Lien Bonds, and as otherwise provided as set forth in this Section 14. Moneys on deposit in the Reserve Fund, proceeds of the liquidation of Permitted Investments on deposit in the Reserve Fund or moneys available from a Reserve Fund Contract shall be transferred to the Bond Fund and any similar fund created with respect to Parity Lien Bonds (on a pro rata basis) on any date on which a payment of principal of, premium, if any, or interest on the Bonds and Parity Lien Bonds is due to the extent the amount on deposit in any such fund is insufficient to make such payment. To the extent the Reserve Fund is funded with a combination of cash and a Reserve Fund Contract, the cash shall be expended before any draw is made against the Reserve Fund Contract.

(b) ***Funding and Maintenance of Reserve Fund Requirement***. The Reserve Fund Requirement shall be funded and maintained by any one of or any combination of (i) cash; (ii) Permitted Investments; and (iii) one or more Reserve Fund Contracts which provide for payments when and as required for purposes of the Reserve Fund. The Board hereby delegates to the Sale Delegate the authority to determine if the Reserve Fund Requirement shall be funded initially by the Reserve Policy or cash, and the authority to set forth in the Sale Certificate any additional provisions applicable to a Reserve Fund Contract or the funding, maintenance, valuation and application of funds on deposit in the Reserve Fund required by a Reserve Policy Provider or Rating Agency.

(c) ***Valuation of Deposits***. Cash shall satisfy the Reserve Fund Requirement by the amount of cash on deposit. Permitted Investments shall satisfy the Reserve Fund Requirement by the value of such investments. The value of each Permitted Investment

on deposit in the Reserve Fund shall be (i) its purchase price from the date of purchase until the first date thereafter on which the Reserve Fund Requirement is calculated pursuant to subsection (d) of this Section and (ii) following each date on which the Reserve Fund Requirement is calculated pursuant to subsection (d) of this Section until the next date on which the Reserve Fund Requirement is so calculated, its fair market value determined as of such calculation date. A Reserve Fund Contract shall satisfy the Reserve Fund Requirement by the amount available under the Reserve Fund Contract for payment.

(d) ***Calculation of Reserve Fund Requirement and Transfers Resulting from Calculation***. The Reserve Fund Requirement shall be calculated as of (i) the date of issuance of the Bonds, (ii) on any Interest Payment Date, and (iii) not less than annually. If at any time the calculated amount of the Reserve Fund is less than the Reserve Fund Requirement or transfers are made from the Reserve Fund as provided in paragraph (a) hereof, then RFTA shall deposit to the Reserve Fund from the Pledged Revenues, amounts sufficient to bring the amount deposited in the Reserve Fund to the Reserve Fund Requirement. If at any time a draw is made against a Reserve Fund Contract as provided in paragraph (a) hereof, then RFTA shall pay any amounts due and owing with respect to the Reserve Fund Contract from the Pledged Revenues. Such deposits shall be made as soon as possible after such use or calculation, but in accordance with and subject to the limitations of the Section hereof entitled "Application of Pledged Revenues." Subject to the following sentence, if at any time the calculated amount of the Reserve Fund is more than the Reserve Fund Requirement, then RFTA shall transfer to the Bond Fund and any similar account created with respect to Parity Lien Bonds, on a pro rata basis, such amount which is in excess of the Reserve Fund Requirement. With respect to any Principal Payment Date on which the Bonds or any Parity Lien Bonds will mature and any Redemption Date on which all or any portion of the Bonds or any Parity Lien Bonds will be redeemed, there shall be transferred from the Reserve Fund to the Principal Account of the Bond Fund or other account created for the payment of Parity Lien Bonds (or, if so directed by RFTA, to such other escrow account as may be necessary in connection with a redemption), as applicable, on the third Business Day prior to such Principal Payment Date or on such Redemption Date, respectively, all moneys on deposit in the Reserve Fund in excess of the Reserve Fund Requirement as calculated assuming payment of such Bonds or Parity Lien Bonds maturing or called for redemption, provided that the foregoing shall not operate to limit the moneys that would otherwise be transferred to such Bond Fund or other account as a result of any deficiency therein.

(e) ***Transfer of Interest Income to Bond Fund***. The investment of moneys deposited in the Reserve Fund shall be subject to the covenants and provisions of the Section hereof entitled "Federal Tax Law Matters." Except to the extent otherwise required by such Section, interest income from the investment or reinvestment of moneys deposited in the Reserve Fund, to the extent in excess of the Reserve Fund Requirement, shall be transferred to the Bond Fund and any similar account created with respect to Parity Lien Bonds, on a pro rata basis.

(f) ***Potential Future Termination of Reserve Fund***. Notwithstanding the foregoing provisions of this Section or anything else to the contrary provided in this Resolution, each purchaser of any of the Bonds shall, by its purchase of such Bond or Bonds, be deemed to have agreed that at such time as: (i) each Parity Lien Bond issued by RFTA prior to the issuance of the Bonds shall either (A) no longer be Outstanding (through maturity, defeasance or otherwise) or (B) for any such Parity Lien Bond still Outstanding, the registered owner thereof (or, if so provided by any of the resolutions authorizing the issuance of any Parity Lien Bonds, such other person as my be entitled to consent to amendments to any such resolution with respect to such Parity Lien Bond) shall have consented to the provisions of clauses (Y) and (Z) of this subsection; and (ii) there shall be no amounts then due and owing to the Reserve Policy Provider or any Parity Lien Reserve Policy Provider; then: (Y) at the election of RFTA, in its sole discretion, the requirement to maintain the Reserve Fund shall thereupon terminate; and (Z) upon any such termination, all cash and investments then on deposit in the Reserve Fund shall be released to RFTA free from the lien hereof and all references herein to the Reserve Fund and any requirements with respect thereto shall, automatically and without the need for further amendment, be deemed deleted and of no further effect.

Section 15. Refunding Bonds Escrow Fund. The Refunding Bonds Escrow Fund and the investment of the amounts on deposit therein shall be maintained by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

Section 16. Project Fund.

(a) ***Use of Moneys in Project Fund***. All moneys deposited in the Project Fund shall be applied solely to the payment of the Project Costs. Upon the determination of the Board that all Project Costs have been paid or are determinable, any balance remaining in the Project Fund (less any amounts necessary to pay Project Costs not then due and owing) shall be transferred to the Bond Fund.

(b) ***Investments***. Moneys deposited in the Project Fund may be invested or deposited in securities or obligations that are Permitted Investments. The investment of moneys deposited in the Project Fund shall, however, be subject to the covenants and provisions of the Section hereof titled "Federal Tax Law Matters." Except to the extent otherwise required by such Section, interest income from the investment or reinvestment of moneys deposited in the Project Fund shall remain in and become part of the Project Fund.

Section 17. Pledge and Lien for Payment of Bonds.

(a) ***Pledge of Revenues***. RFTA hereby pledges for the payment of the principal of, premium, if any, and interest on the Bonds at any time Outstanding, and grants a first lien (but not necessarily an exclusive first lien) for such purpose on the Pledged Revenues. Pursuant to § 11-57-208, C.R.S. and the Regional Transportation Authority Law, the Pledged Revenues, as received by RFTA, and any other moneys deposited to the Bond Fund, shall immediately be subject to the lien established herein without any physical delivery, filing or further act. The lien of such pledge shall be valid,

binding and enforceable against all persons having claims for any kind in tort, contract, or otherwise against RFTA irrespective of whether such persons have notice of such lien.

(b) ***Superior Liens Prohibited***. RFTA shall not pledge or create any other lien on the revenues and moneys pledged pursuant to paragraph (a) of this Section that is superior to the pledge thereof or lien thereon pursuant to such paragraphs.

(c) ***Subordinate Liens Permitted***. Nothing herein shall prohibit RFTA from issuing subordinate lien obligations and pledging or creating a lien on the revenues and moneys pledged and the lien created pursuant to paragraph (a) of this Section that is subordinate to the pledge thereof or lien thereon pursuant to such paragraph, provided that no Event of Default shall have occurred and be continuing.

(d) ***No Prohibition on Additional Security***. Nothing herein shall prohibit RFTA from depositing any legally available moneys that are not Pledged Revenues into any account of the Bond Fund (and thereby subjecting the moneys so deposited to the pledge made and lien granted in subsection (a) of this Section) or to the use of such moneys for the payment of the Bonds; provided however, such legally available revenues shall not be considered Pledged Revenues for the purposes of the Section hereof titled "Conditions to Issuance of Parity Lien Bonds" or for the purpose of calculating or reporting Pledged Revenues as may otherwise be required pursuant to the terms of this Resolution.

(e) ***Bonds are Special, Limited Obligations of RFTA***. The Bonds are special, limited obligations of RFTA payable solely from and secured solely by the Pledged Revenues and funds and accounts provided in this Resolution.

Section 18. Conditions to Issuance of Parity Lien Bonds. RFTA shall not issue Parity Lien Bonds unless all of the following conditions are satisfied. The issuance of Parity Lien Bonds shall also be subject to such further conditions as may be required by the Reserve Policy Provider, if any, and set forth in the Sale Certificate(s).

(a) ***Historical Test; Special Test for Refundings***. A Certified Public Accountant certifies in writing that either:

(1) the Pledged Revenues for any 12 consecutive months in the 18 months immediately preceding the month in which such certification is delivered (referred to in this paragraph as the "test period") have been equal to at least 150% of the sum of the Combined Maximum Annual Principal and Interest Requirements due or to become due on the Outstanding Bonds, any outstanding Parity Lien Bonds, and the proposed Parity Lien Bonds during each calendar year following the date of issuance of the proposed Parity Lien Bonds; or

(2) the proceeds of the proposed Parity Lien Bonds will be used to refund the Bonds and the aggregate principal of and interest due on the proposed Parity Lien Bonds is not greater than the aggregate principal of and interest due on the Bonds that will be refunded.

(b) ***Creation of Separate Accounts; Funding Reserve Fund***. The resolution, indenture or other document providing for the issuance of the Parity Lien Bonds must provide for: (i) a deposit to the Reserve Fund to the extent necessary to cause amounts on deposit therein to equal the then applicable Reserve Fund Requirement, (ii) the establishment of a bond account for the Parity Lien Bonds, which bond account must be established and maintained on substantially the same terms and contain substantially the same provisions as set forth in this Resolution for the Bond Fund, (iii) interest and principal on the Parity Lien Bonds to be payable on the same Interest Payment Date and Principal Payment Dates for the Bonds, (iv) remedies in the event of default substantially similar to those set forth in this Resolution, including that there shall be no acceleration in an event of default.

(c) ***No Event of Default***. The Chief Executive Officer certifies in writing that no Event of Default has occurred and is continuing.

Section 19. Additional General Covenants. In addition to the other covenants of RFTA contained herein, RFTA hereby further covenants for the benefit of Owners of the Bonds that:

(a) ***Maintenance of Sales and Use Tax***. RFTA will not reduce the rate of the Sales and Use Tax and will not alter, exempt or modify the transactions, properties or items subject to the Sales and Use Tax in any manner that RFTA expects will materially reduce the Pledged Revenues.

(b) ***Efficient Collection and Enforcement***. RFTA will manage the collection and enforcement of the Sales and Use Tax in the most efficient and economical manner practicable.

(c) ***Inspection of Records***. RFTA will keep or cause to be kept such books and records showing the proceeds of the Sales and Use Tax, in which complete entries shall be made in accordance with generally accepted accounting principles, as applicable to governmental entities, and the Owner of any Bond shall have the right at all reasonable times to inspect all non-confidential records, accounts, actions and data of RFTA relating to the Bonds and the Sales and Use Tax.

(d) ***Annual Audit***. RFTA will cause an annual audit to be made of the books relating to the Sales and Use Tax each year by a certified public or registered accountant and shall furnish a copy thereof to the Underwriter at its request and to any Owner who so requests and agrees to pay the cost of reproduction and mailing. The annual audit of RFTA's general purpose financial statements shall be deemed to satisfy this covenant.

Section 20. Federal Tax Law Matters. For purposes of ensuring that the interest on the Bonds is and remains excluded from gross income for federal income tax purposes, RFTA hereby covenants that:

(a) ***Prohibited Actions***. RFTA will not use or permit the use of any proceeds of the Bonds or any other funds of RFTA 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 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Bond to be includible in gross income for federal income tax purposes.

(b) ***Affirmative Actions***. RFTA will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by RFTA on the 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, RFTA represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Bonds will not be used in a manner that will cause the Bonds to be considered "private activity bonds" within the meaning of the Code; (ii) the Bonds are not and will not become directly or indirectly "federally guaranteed"; and (iii) RFTA 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 Tax Exempt Obligations.

(c) ***Tax Compliance Certificate***. RFTA will comply with the Tax Compliance Certificate delivered by it on the date of issuance of the Bonds, including but not limited by the provisions thereof regarding the application and investment of Bond proceeds, the calculations, the deposits, the disbursements, the investments and the retention of records described therein; provided that, in the event the original Tax Compliance Certificate is superseded or amended by a new Tax Compliance Certificate drafted by, and accompanied by an opinion of, Bond Counsel stating that the use of the new Tax Compliance Certificate will not cause the interest on the Bonds to become includible in gross income for federal income tax purposes, RFTA will thereafter comply with the new Tax Compliance Certificate.

Section 21. Defeasance.

(a) Any Bond shall not be deemed to be Outstanding hereunder if:

(1) such Bonds shall have been paid and cancelled or if moneys or Federal Securities or a combination thereof shall have been deposited in trust for the full and final payment thereof (whether upon or prior to the maturity of such Bond, but if such Bond is to be paid prior to maturity, RFTA shall have given the Paying Agent irrevocable directions to give notice of redemption as required by this Resolution, or such notice shall have been given in accordance with this Resolution). In computing the amount of the deposit described above, RFTA may include the maturing principal of and interest to be earned on the Federal Securities; and

(2) RFTA shall have received (A) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay such Bonds in full on the maturity or redemption date (the "Verification") and (B) a defeasance escrow agreement. Each such

Verification shall be reasonably acceptable in form and substance, and addressed, to RFTA.

(b) If less than all the Bonds are to be defeased pursuant to this Section, RFTA, in its sole discretion, may select which of the Bonds shall be defeased.

Section 22. Events of Default. Each of the following events constitutes an Event of Default:

(a) ***Nonpayment of Principal or Interest***. Failure to make any payment of principal of or interest on the Bonds when due hereunder;

(b) ***Breach or Nonperformance of Duties***. Breach by RFTA of any material covenant set forth herein or failure by RFTA to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of 30 days after receipt by RFTA Attorney of RFTA of written notice thereof from the Paying Agent or from the Owners of at least 10% in principal amount of the Outstanding Bonds, provided that such 30 day period shall be extended so long as RFTA has commenced and continues a good faith effort to remedy such breach or failure; or

(c) ***Appointment of Receiver***. An order or decree is entered by a court of competent jurisdiction appointing a receiver for all or any portion of the revenues and moneys pledged for the payment of the Bonds pursuant hereto is entered with the consent or acquiescence of RFTA or is entered without the consent or acquiescence of RFTA but is not vacated, discharged or stayed within 30 days after it is entered.

Section 23. Remedies for Events of Default.

(a) ***Remedies***. Upon the occurrence and continuance of any Event of Default, the Owners of not less than 25% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against RFTA to protect and to enforce the rights of any Owner of Bonds under this Resolution by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the payment of interest on any installment of principal of any Bond that was not paid when due at the interest rate borne by such bond, (ii) for the appointment of a receiver or an operating trustee, (iii) for the specific performance of any covenant contained herein, (iv) to enjoin any act that may be unlawful or in violation of any right of any Owner of any Bond, (v) to require RFTA to act as if it were the trustee of an express trust, (vi) for any other proper legal or equitable remedy as such Owner may deem most effectual to protect their rights or (vii) any combination of such remedies or as otherwise may be authorized by any statute or other provision of law; provided, however, that acceleration of any amount not yet due on the Bonds according to their terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of Bonds then Outstanding. Any receiver or operating trustee appointed in any proceedings to protect the rights of Owners of Bonds hereunder may collect, receive and apply all revenues and moneys pledged for the payment of the Bonds pursuant hereto

arising after the appointment of such receiver or operating trustee in the same manner as RFTA itself might do.

(b) ***Failure to Pursue Remedies Not a Release; Rights Cumulative***. The failure of any Owner of any Bond then Outstanding to proceed in any manner herein provided shall not relieve RFTA of any liability for failure to perform or carry out its duties hereunder. Each right or privilege of any such Owner (or trustee therefor) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in this Resolution and as otherwise provided or permitted by law or in equity.

(c) ***Obligations of RFTA and Paying Agent in Connection with Events of Default***. Upon the occurrence and continuation of any of Events of Default: (i) RFTA shall take all proper acts to protect and preserve the security for the payment of the Bonds and to ensure the payment of debt service on the Bonds promptly when due; (ii) RFTA and the Paying Agent shall give the Owners of the Bonds then Outstanding notice by first class mail of (A) any default in the payment of or interest on the Bonds immediately after discovery thereof and (B) any other Event of Default within 30 days after discovery thereof. During the continuation of any Event of Default, except to the extent it may be unlawful to do so, all revenues and moneys pledged for the payment of the Bonds pursuant hereto shall be held for and applied to the debt service on all Bonds on an equitable and prorated basis. If RFTA fails or refuses to proceed as provided in this paragraph, the Owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as provided in this paragraph; and to that end any such rights of Owners of Bonds then Outstanding shall be subrogated to all rights of RFTA under any agreement or contract involving the revenues and moneys pledged for the payment of the Bonds pursuant hereto that was entered into prior to the effective date of this Resolution or thereafter while any of the Bonds are Outstanding. Nothing herein requires RFTA to proceed as provided in this paragraph if it determines in good faith and without any abuse of its discretion that such action is likely to affect materially and prejudicially the Owners of the Bonds then Outstanding.

Section 24. Amendment of Resolution.

(a) ***Amendments Permitted without Notice to or Consent of Owners***. RFTA may, without the consent of or notice to the Owners of the Bonds, adopt one or more resolutions amending or supplementing this Resolution (which resolutions shall thereafter become a part hereof) for any one or more or all of the following purposes: to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Resolution; to facilitate the designation of a substitute securities depository or to terminate the book-entry registration system for the Bonds in accordance with the Section hereof entitled "Bond Details"; to facilitate the issuance of Parity Lien Bonds permitted to be issued pursuant to the Section hereof entitled "Conditions to Issuance of Parity Lien Bonds" and provide for the establishment of separate bond accounts for the Bonds and the Parity Lien Bonds, including to facilitate the issuance of Parity Lien Bonds as variable rate debt so long as such amendments do not materially adversely affect the Owners of the Bonds materially adversely affect the Owners of the Bonds; to facilitate the funding of the Reserve Fund or the substitution of one source of funding of the Reserve Fund for another permitted source in accordance with the Section hereof entitled "Reserve Fund"; to maintain the then existing or to secure a higher rating of the Bonds by any nationally recognized securities rating agency; or to make any other change that does not materially adversely affect the Owners of the Bonds.

(b) ***Amendments Requiring Notice to and Consent of Owners***. Except for amendments permitted by paragraph (a) of this Section, this Resolution may only be amended (i) by a resolution of RFTA amending or supplementing this Resolution (which, after the consents required therefor, shall become a part hereof) and (ii) with the written consent of the Owners of at least 66 2/3% in aggregate principal amount of the Bonds then Outstanding, provided that any amendment that makes any of the following changes with respect to any Bond shall not be effective without the written consent of the Owner of such bond: (A) a change in the maturity of such bond; (B) a reduction of the interest rate on such bond; (C) a change in the terms of redemption of such bond; (D) a delay in the payment of principal of or interest on such bond; (E) the creation of any pledge of or lien upon any revenues or moneys pledged for the payment of such bond hereunder that is superior to the pledge and lien for the payment of such bond hereunder; (F) a reduction of the principal amount or percentage of Bonds whose consent is required for an amendment to this Resolution; or (G) the establishment of a priority or preference for the payment of any amount due with respect to any other Bond over such bond.

(c) ***Procedure for Notifying and Obtaining Consent of Owners***. Whenever the consent of an Owner or Owners of Bonds is required under paragraph (b) of this Section, RFTA shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Underwriter, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the RFTA Clerk for inspection. Any consent of any Owner of any Bond obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to RFTA unless another time period is stated for such purpose in the notice mailed pursuant to this paragraph.

(d) ***Copies of Amendments to Rating Agency***. A copy of any amendment made pursuant to this Section shall be mailed to the Rating Agency at the address provided by such Rating Agency.

Section 25. Findings and Determinations. Having been fully informed of and having considered all the pertinent facts and circumstances, the Board hereby finds, determines, and declares:

(a) it is in the best interest of RFTA and its residents that the Bonds be authorized, sold, issued and delivered at the time, in the manner and for the purposes provided herein;

(b) the Series 2009B Bonds are subject to redemption prior to maturity at the option of RFTA, in whole or in part, in integral multiples of $5,000, and if in part in such order of maturities as RFTA shall determine and by lot within a maturity, on December 1, 2019, and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date;

(c) the Series 2013A Loan is subject to prepayment prior to maturity at the option of RFTA, in whole but not in part, on any date upon payment of the principal amount of the 2013A Loan, plus a prepayment premium of 2.00%, plus accrued interest to the prepayment date;

(d) the refunding of the obligations represented by the Refunded Bonds by the issuance of the Refunding Bonds will, in accordance with the Refunding Act, reduce the total principal and interest payable on such obligations or the principal and interest payable thereon in any particular year or years, or will effect other economies;

(e) in accordance with the Refunding Act, if the aggregate principal amount of the Refunding Bonds exceeds the aggregate principal amount of the Refunded Bonds, the sum of the aggregate principal amount and net interest cost (as defined in the Refunding Act) of the Refunding Bonds for the period ending on the scheduled final maturity date of the Refunded Bonds, without regard to the earlier redemption thereof prior to such scheduled maturity date, will be the same or less than the sum of the aggregate principal amount and net interest cost of the Refunded Bonds for the same period; and

(f) as required by Article X, Section 20(4)(b) of the Colorado Constitution: (i) the interest rate on the Bonds is less than the interest rate on the Refunded Bonds;

(g) if the aggregate principal amount of the Refunding Bonds exceeds the aggregate principal amount of the Refunded Bonds, the sum of (i) the total debt service payable on and after the date of issuance of the Bonds on the Bonds, the Series 2009A Bonds, any Series 2009B Bonds not included in the Refunded Bonds, the Series 2012A Bonds, the 2013B Loan and (ii) the total debt service paid through the date of issuance of the Bonds on the Series 2009A Bonds, the Series 2009B Bonds, the Series 2012A Bonds, the 2013A Loan and the 2013B Loan, will not exceed the total debt service that would have been paid on bonds in a principal amount equal to the maximum principal amount

authorized by the Ballot Issue if such bonds had been issued at the highest interest rate and for the longest term permitted pursuant to the Ballot Issue and State law in effect at the time the Ballot Issue was approved by RFTA voters;

(h) RFTA hereby:

(i) exercises its option to redeem the Refunded Bonds subject to redemption as stated in subsection (b) of this Section on December 1, 2019 at a redemption price equal to the principal amount thereof (with no redemption premium) plus accrued interest thereon to the redemption date; and

(ii) directs that all actions necessary to redeem the Refunded Bonds on such redemption date, including, without limitation, the delivery of the notice of such redemption required to be given by RFTA by Section 9 of the Series 2009 Bond Resolution, be taken; and

(i) the issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including the Act, and all conditions and limitations of the Act and other applicable law relating to the issuance of the Bonds have been satisfied.

Section 26. Approval of Official Statement, Reserve Fund Contract and Other Documents. The Board hereby ratifies and approves the distribution and use of the Preliminary Official Statement; authorizes and directs the RFTA staff to prepare a final Official Statement for use in connection with the sale of the Bonds in substantially the form thereof presented to the Board at the meeting at which this Resolution is adopted, with such changes therein, if any, not inconsistent herewith, as are approved by RFTA; for a period of one year following the adoption of this Resolution, the Sale Delegate is authorized to executed the Bond Purchase Agreement, which shall be in substantially the form presented to the Board at this meeting and shall be completed in accordance with the terms of this Resolution (which, once executed, shall constitute conclusive evidence of approval of RFTA); and authorizes and approves the execution of the Escrow Agreement, the DTC Blanket Letter of Representations, the Continuing Disclosure Undertaking, the Paying Agent Agreement, and any Reserve Policy Agreement. The Chief Executive Officer is hereby authorized and directed to execute the final Official Statement and the Chief Executive Officer, Secretary of RFTA and all other officers of RFTA are hereby authorized and directed to execute all documents and certificates necessary or desirable to effectuate the issuance of the Bonds and the transactions contemplated hereby.

Section 27. Authorization of Reserve Policy. The Sale Delegate is authorized to determine if the Reserve Requirement shall be funded with the Reserve Policy, to execute a Commitment with respect thereto, and to set forth in the Sale Certificate such additional terms, provisions and conditions as may be required to cause the Reserve Policy Provider to issue the Reserve Policy in accordance with the Commitment, and, if applicable, the Reserve Policy, and the provisions of this Resolution shall be subject to such provisions, if any, set forth in the Sale Certificate. Notwithstanding any of the foregoing, if the Bonds

are issued in multiple Series, the Sale Delegate may determine that it is in the best interests of RFTA that the Reserve Policy be issued with respect to all of the Bonds or with respect to only certain Series of Bonds, which determination shall be set forth in the Sale Certificate.

Section 28. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or by the officers and employees of RFTA directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed

Section 29. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day shall instead be made or occur on the next succeeding day that is a Business Day.

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

Section 31. Headings. The headings to the various Sections and paragraphs to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution, and shall not be used in any manner to interpret this Resolution.

Section 32. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and RFTA, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 33. Severability. It is hereby expressly declared that all provisions hereof and their application are intended to be and are severable. In order to implement such intent, if any provision hereof or the application thereof is determined by a court or administrative body to be invalid or unenforceable, in whole or in part, such determination shall not affect, impair or invalidate any other provision hereof or the application of the provision in question to any other situation; and if any provision hereof or the application thereof is determined by a court or administrative body to be valid or enforceable only if its application is limited, its application shall be limited as required to most fully implement its purpose.

Section 34. Repealer. All orders, bylaws, ordinances, and resolutions of RFTA, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 35. Effective Date. This Resolution shall take effect upon adoption.

ADOPTED AND APPROVED on the date set forth in the certification attached hereto.

[SEAL]

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:
By: _____
Art Riddile, Chair, RFTA Board of Directors

Attest:

By _____
Nicole R. Schoon, Secretary to the RFTA Board of Directors

R-___ **$_____**

APPENDIX A

FORM OF BONDS

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED RESOLUTION, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA

ROARING FORK TRANSPORTATION AUTHORITY
SALES AND USE TAX REVENUE REFUNDING AND IMPROVEMENT BONDS
SERIES 2019

Interest Rate:	Maturity Date:	Original Dated Date:	CUSIP:
%	December 1, 20__	_____, 2019	

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS

ROARING FORK TRANSPORTATION AUTHORITY, in the State of Colorado, a duly organized and validly existing political subdivision of the State of Colorado ("RFTA"), for value received, hereby promises to pay to the order of the registered owner named above or registered assigns, solely from the special funds as hereinafter set forth, on the maturity date stated above, the principal sum stated above, in lawful money of the United States of America, with interest thereon from the original dated date stated above, at the interest rate per annum stated above, payable on June 1 and December 1 of each year, commencing _____ 1, 20__, the principal of and the final installment of interest on this bond being payable to the registered owner hereof upon presentation and surrender of this bond at the principal operations office of UMB Bank, n.a., as Paying Agent (the "Paying Agent"), in Kansas City, Missouri, or at such other location as identified by the Paying Agent, and the interest hereon (other than the final installment of interest hereon) to be paid by check or draft of the Paying Agent mailed on the interest payment date to the registered owner hereof as of the close of business on the fifteenth day (whether or not such day is a Business Day) of the calendar month next preceding the interest payment date, except that so long as Cede & Co. is the registered owner of this bond, the principal of and interest on this bond shall be paid by wire transfer to Cede & Co. Capitalized terms used but not defined in this bond shall have the meaning assigned to them in the Resolution of RFTA authorizing the issuance of the Bonds.

This bond is one of an issue of bonds of RFTA designated Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019, issued in the principal amount of $_____ (the "Bonds"). The Bonds are being issued by RFTA for the purposes of refunding certain of RFTA's Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B (the "Series 2009B Bonds") and prepaying RFTA's Sales Tax Revenue Loan, Series 2013A (the "Series 2013A Loan"), funding the Project, and paying the cost of issuance of the Bonds, pursuant to and in full conformity with the Constitution and laws of the State of Colorado, and an approving resolution (the "Resolution") duly adopted by RFTA prior to the issuance hereof.

[Redemption provisions set forth in the Sale Certificate (as defined in the Resolution) to be set forth herein]

The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of the Bonds shall be recorded. The person in whose name this bond shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on this bond shall be overdue, and neither RFTA nor the Paying Agent shall be affected by any notice or other information to the contrary. This bond may be transferred or exchanged, at the principal operations office of the Paying Agent in Kansas City, Missouri, or at such other location as identified by the Paying Agent, for a like aggregate principal amount of the Bonds of other authorized denominations ($5,000 or any integral multiple thereof) of the same maturity and interest rate, upon payment by the transferee of a transfer fee, any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith.

The Bonds are special, limited obligations of RFTA payable solely from and secured solely by the sources provided in the Resolution. Pursuant to the Resolution RFTA pledged for the payment of the principal of and interest on the Bonds at any time outstanding, and granted a lien for such purpose on all of the proceeds of the Sales and Use Tax after deduction of reasonable and necessary costs and expenses of collecting and enforcing said Sales and Use Tax, net of any required refunds. RFTA is authorized to pledge and grant a lien, on a parity with the lien for the payment of the Bonds, on the Pledged Revenues identified above for the payment of other bonds or obligations upon satisfaction of certain conditions set forth in the Resolution.

THE RESOLUTION CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS BOND AND RFTA. THIS BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE RESOLUTION, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS BOND.

RFTA agrees with the owner of this bond and with each and every person who may become the owner hereof, that it will keep and perform all the covenants and agreements contained in the Resolution.

The Resolution may be amended or supplemented from time-to-time with or without the consent of the registered owners of the Bonds as provided in the Resolution.

It is hereby certified that all conditions, acts and things required by the constitution and laws of the State of Colorado, and the resolutions of RFTA, to exist, to happen and to be performed, precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Bonds do not exceed any limitations prescribed by the constitution or laws of the State of Colorado, or the resolutions of RFTA. It is hereby recited that the Bonds are issued under the authority of Section 43-4-609, C.R.S. and Section 11-57-210, C.R.S. Such recital shall conclusively impart full compliance with all of the provisions of said Sections and the Bonds shall be incontestable for any cause whatsoever after their delivery for value

This bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the Paying Agent shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, Roaring Fork Transportation Authority, in the State of Colorado, has caused this bond to be signed in the name and on behalf of RFTA with the manual or facsimile signature of the [Chair of the Board] [Chief Executive Officer], to be sealed with the seal of RFTA or a facsimile thereof and to be attested by the manual or facsimile signature of the Secretary of RFTA.

[SEAL]

ROARING FORK TRANSPORTATION AUTHORITY

By (Manual or Facsimile Signature)
[Chair][Chief Executive Officer]

ATTEST:

By (Manual or Facsimile Signature)
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

_____, Denver, Colorado, as Paying Agent

By _____
Authorized Representative

Date of Authentication:_____

APPROVING LEGAL OPINION

Set forth below is a true copy of the approving legal opinion of Kutak Rock LLP, delivered on the date on which the Bonds were originally issued:

[TO BE PROVIDED BY BOND COUNSEL]

I, the undersigned Secretary of the Board of Directors of Roaring Fork Transportation Authority, in the State of Colorado, do hereby certify that the foregoing approving opinion of Kutak Rock LLP, Denver, Colorado, is a true and complete copy of a manually executed and dated copy thereof on file in the official records of RFTA.

By: _____
Nicole R. Schoon, Secretary to the RFTA Board of Directors

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED