

VOLUNTARY NOTICE

Dated: April 11, 2016

DIRECT PLACEMENT OF BONDS

Name of Issuer: Board of Directors of the Auraria Higher Education Center

Description of the Voluntary Notice: Direct Placement of Bonds

On April 7, 2016, the Board of Directors of the Auraria Higher Education Center (the “Board”) issued its \$7,415,000 Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds were purchased by Clayton Holdings, LLC, a Missouri limited liability company, in a direct placement pursuant to the Bond Resolution adopted by the Board on February 24, 2016 and a Bond Purchase Agreement, dated as of March 31, 2016, forms of which are being filed with this Notice.

The information in this notice is provided by the Board voluntarily and is not required to be disclosed at this time by the Board under applicable bond resolutions or continuing disclosure agreements, either as a listed event notice or otherwise. The Board is not obligated to update the information contained in this notice, except as may be required under applicable bond resolutions and continuing disclosure agreements. Nothing contained in this notice is, or should be construed as, a representation by the Board that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any bonds of the Board.

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

CERTIFICATE REGARDING BOND RESOLUTION AND PROCEEDINGS

I, Barbara Weiske, the duly qualified and acting Chief Executive Officer and Secretary to the Board of Directors of the Auraria Higher Education Center (the "Board"), do hereby certify in connection with the issuance by the Board of its \$7,415,000 Auraria Higher Education Center Student Fee Refunding Revenue Bonds, Series 2016 that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Bond Resolution (the "Bond Resolution") as introduced and approved by the Board at a regular meeting held on February 24, 2016.

2. The Bond Resolution has been recorded in the official records of the Board, and their adoption and approval have been authenticated by the signature of the Chair and by my signature, as Chief Executive Officer and Secretary to the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Auraria
Higher Education Center, this 7th day of April, 2016.

[SEAL]

BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER

By Barbara Weiske
Barbara Weiske
Chief Executive Officer and Secretary to the
Board

[Signature Page to Series 2016 Student Fee Refunding
Certificate Regarding Bond Resolution and Proceedings

BOND RESOLUTION

OF

**THE BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER**

Authorizing the Issuance of:

**AN AMOUNT NOT TO EXCEED \$9,000,000
AURARIA HIGHER EDUCATION CENTER
STUDENT FEE REVENUE REFUNDING BONDS
SERIES 2016**

Dated February 24, 2016

This cover page and Table of Contents are not a part of the following resolution and are included solely for the convenience of the reader.

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EXHIBIT A PURCHASER LETTER

The Board of Directors of the Auraria Higher Education Center convened in regular session on Wednesday, February 24, 2016, at the Tivoli Student Center, in Denver, Colorado, at 7:30 a.m., with the following members and officers of the Board present:

Directors: Yolanda Ortega, Chair
Tamara Door
Dawn Bookhardt
Richard E. Martinez, Jr.
Irene Griego
Stephen M. Jordan
Dorothy Horrell
Zsuzsa Balogh (non-voting)
Amanda Pippitt (non-voting)

Secretary: Barbara Weiske

and the following members absent: Maria Garcia Berry, Vice Chair
Everette J. Freeman

The members present constituting a quorum, the Board transacted the following business:

Director Stephen M. Jordan moved that the bond resolution be adopted and

Director Dorothy Horrell seconded the motion.

The motion to adopt the bond resolution prevailed upon the following vote:

AYES: Seven (7)

NAYS: None (0)

The bond resolution as adopted is as follows:

BOND RESOLUTION

A RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$9,000,000 AURARIA HIGHER EDUCATION CENTER STUDENT FEE REVENUE REFUNDING BONDS, SERIES 2016; APPROVING AND CONFIRMING THE SALE OF SUCH BONDS; PRESCRIBING THE FORM, FIXING THE DETAILS AND PROVIDING FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS AND THE APPLICATION OF THE PROCEEDS THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WITNESSETH:

WHEREAS, the Board of Directors of the Auraria Higher Education Center (the "Board"), a body corporate and agency of the State of Colorado (the "State") under the statutes of the State, is the governing body of the Auraria Higher Education Center (the "Center"), and, pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, Section 201 *et seq.*, Article 57, Title 11 of Colorado Revised Statutes, as amended (the "Supplemental Act"), has the power to acquire, plan, construct, own (except as to certain property owned by the Regents of the University of Colorado), lease, operate, maintain and manage certain physical plant, facilities, buildings and grounds located at the Center; and

WHEREAS, the Board provides facilities at one or more locations at the Center for dining, recreation, health service, bookstore, student activities, alumni offices, child care facilities, student center administrative facilities, dispersed student lounges located in various academic buildings and related facilities for the use of students and employees at the Center, including any extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise which may occur from time to time (collectively, the "Student Center Facilities"); and

WHEREAS, pursuant to Article X, Section 20 of the Constitution of the State and Section 23-5-101.5, Colorado Revised Statutes, as amended, the Board has found and determined and hereby finds and determines that the Student Center Facilities constitute an enterprise; and

WHEREAS, the Act and the Supplemental Act authorize the Board to issue bonds for the purpose of constructing, otherwise acquiring and equipping gathering spaces and activity areas for the use of students and employees at the Center; and

WHEREAS, pursuant to Article 54 of Title 11, Colorado Revised Statutes, as amended, (the "Refunding Act"), the Board has the power to refund any of its bonds if the Board determines that such refunding is in its best interests; and

WHEREAS, the Board has previously issued its Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2006 (the "Refunded Bonds") issued to current refinance its \$18,030,000 Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 1996, which were issued to advance refund its \$4,700,000 Student Fee Revenue

Bonds, Series 1989, \$11,065,000 Student Fee Revenue Bonds, Series 1991B and \$1,995,000 Student Fee Revenue Bonds, Series 1992; and

WHEREAS, in order to finance the refunding of the Refunded Bonds (the “Refunding Project”), the Board has determined to issue its “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016” (the “Series 2016 Bonds”); and

WHEREAS, the proceeds of the Series 2016 Bonds will be used to finance the Refunding Project, fund the Reserve Fund and to pay certain Costs of Issuance related to the issuance of the Series 2016 Bonds; and

WHEREAS, the Board has also determined that the provisions set forth in Section 7.03 hereof have been satisfied with respect to the Series 2016 Bonds; and

WHEREAS, the Board intends to sell the Series 2016 Bonds to Clayton Holdings, LLC, a Missouri limited liability company (the “Purchaser”), on a private, direct placement basis pursuant to the terms of a bond purchase agreement (the “Bond Purchase Agreement”) to be dated no later than the date of issuance of the Series 2016 Bonds, by and between the Board and the Purchaser; and

WHEREAS, the Purchaser will execute a purchaser letter in the form as set forth in Exhibit A hereto (the “Purchaser Letter”); and

WHEREAS, the Board has determined and hereby declares: (a) that the financing of the Refunding Project is in the best interests of the Center and its constituent institutions; and (b) the issuance by the Board of the Series 2016 Bonds is necessary to finance the Refunding Project and is in the best interests of the Board and the Center; and

WHEREAS, there have been or will be filed with the Board, the following documents as defined herein:

- (a) a proposed form of the Bond Purchase Agreement;
- (b) a proposed form of the Paying Agent Agreement;
- (c) a proposed form of the Escrow Agreement, if any; and
- (d) a proposed form of the Tax Compliance Certificate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION; EFFECTIVE DATE

Section 1.01. Definitions. In addition to the terms defined in the preambles hereof, the terms in this Section 1.01 shall have the following meanings for all purposes of this Resolution

and of any resolution or other instrument amendatory hereof or supplemental hereto, except where the context by clear implication otherwise requires:

“*Additional Parity Bonds*” means bonds, notes, warrants, securities or other obligations payable in whole or in part from the Pledged Revenues and having a lien thereon on a parity with the lien thereon of the Bonds and issued in accordance with the requirements of this Resolution and the Act.

“*Authorized Denomination*” shall mean as of any date the outstanding principal amount of the Series 2016 Bonds.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Series 2016 Bonds between the Board and the Purchaser.

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

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2015 Bonds and the Series 2016 Bonds.

“*Bond Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2016 Bond Fund” created in Section 5.01 hereof.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Series 2016 Bonds between the Board and the Purchaser.

“*Business Day*” means any day other than a Saturday, Sunday or day on which the Board or the Paying Agent is authorized by law to remain closed.

“*Code*” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

“*Combined Maximum Annual Debt Service*” means as of any date of calculation the highest principal and interest payment requirements due in any succeeding Fiscal Year on the Bonds and any Additional Parity Bonds.

“*Costs of Issuance*” means all costs and expenses incurred in connection with the issuance of the Series 2016 Bonds, including without limitation reimbursement of the Board for such costs and expenses.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns.

“*Escrow Agreement*” means the Escrow Agreement, dated as of the Issue Date, by and between the Board and the Escrow Agent.

“*Escrow Fund*” means the escrow fund established by the Escrow Agreement for purposes of the refunding the Refunded Bonds.

“*Financial Advisor*” means North Slope Capital Advisors.

“*Fiscal Year*” means the Board’s fiscal year, which currently begins on July 1 and ends on June 30 of the next succeeding calendar year.

“*Fitch*” means Fitch Ratings, and its successors or assigns.

“*Government Obligations*” means, to the extent permitted by then applicable law, direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America.

“*Interest Payment Date*” means (a) May 1st and November 1st of each Fiscal Year, commencing November 1, 2016 and (b) the Maturity Date or any redemption date of the Series 2016 Bonds.

“*Insured Bank*” means a state or national bank or trust company located within the United States of America as permitted by law whose deposits are insured by the Federal Deposit Insurance Corporation and which is a member of the Federal Reserve System.

“*Issue Date*” means the date of delivery of the Series 2016 Bonds to the Purchaser against payment therefor.

“*Maturity Date*” means May 1, 2021.

“*Minimum Reserve*” means an amount equal to the Combined Maximum Annual Debt Service on the Bonds and any Additional Parity Bonds; provided, however, that with respect to Additional Parity Bonds, if the amount so calculated would require a deposit to the Reserve Fund of an amount greater than 10% of the proceeds of such Additional Parity Bonds, then the Minimum Reserve shall be an amount equal to the Minimum Reserve immediately prior to the issuance of such Additional Parity Bonds plus 10% of the proceeds of such Additional Parity Bonds.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors or assigns.

“*Operation and Maintenance Expenses*” means all reasonable and necessary current expenses of the Student Center Facilities, paid or accrued, of operating, maintaining and repairing the Student Center Facilities, including, at the Board’s option, except as limited by law, all expenses of the various departments of the Board directly related and reasonably allocable to the administration of said Student Center Facilities, insurance premiums, the reasonable charges of depository banks and paying agents, contractual services, professional services required by this Resolution, salaries and administrative expenses, labor, the cost of materials, equipment and supplies used for current operation, but excluding:

- (a) any allowance for depreciation;

- (b) any liability incurred by the Board as a result of negligence or other ground of legal liability not based on contract;
- (c) the cost of improvements, extensions, enlargements or betterments;
- (d) any charges for the accumulation of reserves for capital replacements; and
- (e) any charges for the Repair and Replacement Fund purposes set forth in Section 5.06 hereof.

“*Operation and Maintenance Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2016 Operation and Maintenance Fund,” created in Section 5.01 hereof.

“*Outstanding*” means, as of any particular date, all of the Bonds or Additional Parity Bonds theretofore duly issued except:

- (a) any Bond or Additional Parity Bond cancelled or delivered by the Board, or on the Board’s behalf, at or before such date;
- (b) any Bond deemed to have been paid within the meaning of Article IX hereof or any Additional Parity Bond deemed to have been paid within the meaning of any corresponding provision of the resolution or other enactment authorizing the issuance of such Additional Parity Bond;
- (c) any Bond in lieu of or in substitution for which another Bond shall have been executed and delivered pursuant to Section 3.03 or 3.06 hereof or any Additional Parity Bond in lieu of or in substitution for which another Additional Parity Bond shall have been executed and delivered pursuant to any corresponding provisions of the resolution or other enactment authorizing the issuance of such Additional Parity Bond; and
- (d) any Bond described in the last paragraph of Article IX hereof.

Any Bonds held or owned by the Board shall not be deemed to be Outstanding hereunder.

“*Owner*” means the Registered Owner of the Series 2016 Bonds.

“*Paying Agent*” means the The Bank of New York Mellon Trust Company, N.A.

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

“*Permitted Investments*” means, to the extent permitted by then applicable law and Section 13.05 hereof:

- (a) Government Obligations;

(b) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (“GNMA”)
- U.S. Department of Housing and Urban Development (“PHA’s”)
- Federal Housing Administration;

(c) senior debt obligations rated “AAA” by Fitch and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

(d) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by Fitch and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(e) commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by Fitch and “P-1” by Moody’s and which matures not more than 270 days after the date of purchase;

(f) investments in a money market fund rated “AAAm” or “AAAm-G” or better by Fitch;

(g) pre-refunded “Municipal Obligations” defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Fitch and Moody’s or any successors thereto; or (ii)(A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) investment agreements (supported by customary and appropriate opinions of counsel) with notice to Fitch; and

(i) other forms of investments with notice to Fitch.

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

“*Pledged Revenues*” means the proceeds of the Student Fee, net of collection fees not to exceed 2% of such proceeds, plus all investment income earned on moneys in any of the funds or accounts created in Section 5.01 hereof and not required or expected to be deposited into the Rebate Fund pursuant to Section 6.04 hereof.

“*Pricing Committee*” means the Chief Executive Officer of the Center and the Assistant Vice President of Business Services and Chief Financial Officer of the Center.

“*Purchaser*” means Clayton Holdings, LLC, a Missouri limited liability company.

“*Rebate Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2016 Rebate Fund” created in Section 5.01 hereof.

“*Record Date*” means the fifteenth day of the calendar month, whether or not a Business Day, next preceding each regularly scheduled Interest Payment Date for the Bonds.

“*Refunded Bonds*” means the Board’s Student Fee Revenue Refunding Bonds, Series 2006, issued in the original aggregate principal amount of \$15,315,000.

“*Refunding Project*” means the current refunding of the Refunded Bonds, funding the Reserve Fund and funding the Costs of Issuance related thereto.

“*Registered Owner*” means a Person in whose name the Series 2016 Bonds are registered in the Bond Register.

“*Registrar*” means The Bank of New York Mellon Trust Company, N.A., or any successor or assign thereof.

“*Repair and Replacement Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2016 Repair and Replacement Fund,” created in Section 5.01 hereof.

“*Reserve Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2016 Reserve Fund” created in Section 5.01 hereof.

“*Reserve Fund Credit Facility*” means a letter or line of credit, surety bond, insurance policy or similar instrument which may be utilized in the Reserve Fund or any separate reserve fund established for any Additional Parity Bonds.

“*Resolution*” means this Bond Resolution dated February 24, 2016.

“*Revenue Fund*” means the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Revenue Fund” created in Section 5.01 hereof.

“*S&P*” means Standard & Poor’s Ratings Services, a corporation organized and existing under the laws of the State of New York, and its successor or assigns.

“*Series 2013 Bonds*” means the Board’s Student Fee Revenue Refunding Bonds, Series 2013, issued in the original aggregate principal amount of \$17,040,000.

“*Series 2013 Resolution*” means the resolution of the Board which authorized the issuance of the Series 2013 Bonds.

“*Series 2015 Bonds*” means, collectively, the Board’s Student Fee Revenue Bonds, Series 2015, issued in the original aggregate principal amount of \$5,050,000 and the Board’s Student Fee Taxable Revenue Bonds, Series 2015, issued in the original aggregate principal amount of \$250,000.

“*Series 2015 Resolution*” means the resolution of the Board which authorized the issuance of the Series 2015 Bonds.

“*Series 2016 Bonds*” means the Board’s Student Fee Revenue Refunding Bonds, Series 2016, authorized hereby.

“*Student Fee*” means collectively the student fees to be assessed by the Board on enrolled students at the Center which fees were authorized by the combined student bodies at the Center at elections held in 1988, 1991, 2000 and 2015 respectively, pursuant to Section 23-70-107 of the Act. This definition shall apply to all of the Board’s outstanding Bonds.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the Board, dated the date of issuance of the Series 2016 Bonds.

Section 1.02. Captions. The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provision hereof.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the Board contained herein shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Board or of its successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein is intended or shall be construed to confer upon or to give to any Person, other than the Board, the Paying Agent, the Registrar and the Owner, any right, remedy

or claim hereunder. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Paying Agent, the Registrar and the Owner.

Section 1.05. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the officers and employees of the Board in respect of the sale and delivery of the Series 2016 Bonds are hereby ratified, approved and confirmed, including, without limitation, the sale of the Series 2016 Bonds to the Purchaser.

Section 1.06. Resolution Irrepealable. After the Series 2016 Bonds are issued, in consideration of the purchase and acceptance of the Bond by the Purchaser and those who may own the same from time to time, this Resolution shall constitute an irrevocable contract between the Board and the Owner; and this Resolution shall be and remain irrepealable until the Series 2016 Bonds shall be fully paid, cancelled and discharged as herein provided.

Section 1.07. Repealer. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, heretofore repealed.

Section 1.08. Severability. If any provision of this Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

Section 1.09. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board.

ARTICLE II

AUTHORIZATION OF ISSUANCE OF SERIES 2016 BONDS

Section 2.01. Authority for Resolution. This Resolution is adopted pursuant to the Act and the Supplemental Act. The Board has determined and hereby declares that every matter and thing as to which provision is made herein is necessary in order to carry out and to effect the purposes hereof.

Section 2.02. Necessity for Issuance of Series 2016 Bonds and Authorization of the Refunding Project. It is necessary and in the best interest of the Board and the Center that the Board undertake the financing of the Refunding Project herein authorized by issuing the Series 2016 Bonds. The Board hereby authorizes the financing of the Refunding Project, subject to the Board's acceptance and execution of the Bond Purchase Agreement.

Section 2.03. Bonds Equally Secured. The covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction, except as otherwise expressly provided in or pursuant to this Resolution. While the Series 2013 Bonds and Series 2015 Bonds are outstanding, the Board shall comply with the

provisions of the Series 2013 Resolution and the Series 2015 Resolution as well as the provisions contained herein.

Section 2.04. Special Obligations. All of the Bonds, together with interest thereon, shall be payable and collectible solely out of the Pledged Revenues, which are hereby pledged for such purpose to the extent herein provided; the Owner or Owners thereof may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Bonds, except the Pledged Revenues pledged hereunder therefor. The Bonds shall not constitute or become a debt or indebtedness of the State within the meaning of any Constitutional or statutory provision or limitation; and the Bonds shall not be considered or held to be general obligations of the Board but shall constitute its special, limited obligations.

Section 2.05. Character of Agreement. Except to the extent provided herein, none of the covenants, agreements, representations and warranties contained herein or in the Bonds shall ever impose or be construed as imposing any liability, obligation or charge against the State or the Board or their general credit, payable out of their general funds or out of any other funds, except the Pledged Revenues pledged as provided herein, and nothing contained herein shall be construed as imposing any liability, obligation or charge against any officers, members, employees or other agents of the Board.

Section 2.06. No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of any property, except in respect of the Pledged Revenues to the extent herein provided.

Section 2.07. Execution of Paying Agent Agreement, Bond Purchase Agreement, Escrow Agreement and Tax Compliance Certificate. The Pricing Committee (or any of its members) is hereby authorized to complete the form of and to execute the Paying Agent Agreement, the Bond Purchase Agreement, the Escrow Agreement, if any, and the Tax Compliance Certificate for and on behalf of the Board, in substantially the forms presented to the Board concurrently with or following the adoption of this Resolution.

Section 2.08. Authorization and Direction. In addition to the above authorizations, the Pricing Committee is hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limiting the generality of the foregoing, the formal terms of the Series 2016 Bonds, subject to the parameters set forth herein including, but not limited to, the par amount of the Series 2016 Bonds, the maturity date of the Series 2016 Bonds, the interest rate of the Series 2016 Bonds, optional redemption for the Series 2016 Bonds, and the execution of such closing documents as may be required by the Purchaser.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF SERIES 2016 BONDS

Section 3.01. Authorization of Series 2016 Bonds. In order to defray all or any part of the costs of issuing the Series 2016 Bonds and financing the Refunding Project, the Board

hereby authorizes the issuance, in one or more series, of the “Auraria Higher Education Center (State of Colorado) Student Fee Revenue Refunding Bonds, Series 2016” in one or more series, in an aggregate principal amount not to exceed \$9,000,000. The Board hereby specifically declares that the Series 2016 Bonds are being issued pursuant to the terms and provisions of the Act, the Refunding Act and the Supplemental Act.

Section 3.02. Series 2016 Bonds Details. The Series 2016 Bonds shall be issued in fully registered form to the Purchaser as Registered Owner in the amount set forth in the Bond Purchase Agreement. The Series 2016 Bonds shall be issued in Authorized Denominations, be dated the Issue Date and be payable to the order of the Registered Owner.

The Series 2016 Bonds shall bear interest on at a fixed rate, as set forth in the Bond Purchase Agreement. Interest on all principal amounts outstanding from time to time on the Series 2016 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2016 Bonds shall be paid on the Interest Payment Dates. The Series 2016 Bonds shall mature no later than May 1, 2021 and shall bear interest at a rate or rates resulting in a true interest cost of not to exceed 5.50%. In addition, the Series 2016 Bonds shall only be issued if the Refunding Project results in a minimum present value savings of 3.00% with respect to the debt service requirements on the Refunded Bonds.

Principal and interest on the Series 2016 Bonds shall be payable by the Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the Registrar. Interest on the Series 2016 Bonds shall be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding Business Day). Commencing May 1, 2017, principal on the Series 2016 Bonds shall be paid annually in the amounts and on the dates set forth in Schedule I attached to the Series 2016 Bonds. All remaining principal plus all unpaid accrued interest on the Series 2016 Bonds shall be due and payable in full on the Maturity Date. The Registered Owner shall not have to present the Series 2016 Bonds to the Paying Agent for payment until the Maturity Date.

Section 3.03. Prior Redemption. The Series 2016 Bonds are subject to prior redemption as follows:

Optional Redemption. The Series 2016 Bonds are subject to redemption prior to the stated maturity at the option of the Board, in whole or in part (and if in part in inverse order of the principal payment dates shown on Schedule I) on or after May 1, 2017 on the dates and at the redemption prices set forth below equal to the principal amount of the Series 2016 Bonds being redeemed plus accrued interest to the redemption date, plus the applicable premium:

Date	Price
May 1, 2017 through April 30, 2018	103%
May 1, 2018 through April 30, 2019	102%
May 1, 2019 through the Maturity Date	101%

Section 3.04. Notice of Redemption. The Board shall give written instructions concerning any redemption of Series 2016 Bonds pursuant to Sections 3.03 hereof to the Paying Agent at least 45 days prior to such redemption date. Notice of redemption shall be given in all cases by the Paying Agent, in the name of the Board, by sending a copy of such notice by registered or certified first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of any Series 2016 Bonds all or a portion of which is called for prior redemption at such Owner's address as it last appears on the registration records kept by the Registrar. After such notice and upon presentation, the Series 2016 Bonds called for redemption will be paid. Failure to give such notice to the Owner of any Series 2016 Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2016 Bonds.

All notices of redemption shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) the principal amount of Series 2016 Bonds to be redeemed;
- (d) that, on the redemption date, the redemption price of the Series 2016 Bonds will become due and payable and that interest on each such Series 2016 Bonds, or portion thereof, shall cease to accrue on and after such date;
- (e) the place or places where such Series 2016 Bonds is to be surrendered for payment of the redemption price thereof;
- (f) if it be the case, that such Series 2016 Bonds is to be redeemed by the application of certain specified moneys and for certain specified reasons; and
- (g) such other information as the Paying Agent deems necessary or appropriate in order to conform to the prevailing industry standards and customs at the time such notice is to be mailed.

Any notice of redemption by the Paying Agent 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 the pay the redemption price of the Series 2016 Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the Registered Owners in the same manner as the original redemption notice was mailed.

If the Series 2016 Bonds are redeemed pursuant to an advance refunding, notice of such advance refunding and redemption shall be given in the same manner as above provided, and within the same time period with respect to the actual redemption date.

Accrued interest to the redemption dates will be paid by check or electronic transfer to the Owner (or by alternative means if so agreed to by the Paying Agent and the Owner). Notice having been given in the manner hereinbefore provided, the Series 2016 Bonds so called for

redemption shall become due and payable on the redemption date so designated; and upon presentation thereof to the Paying Agent, the Series 2016 Bonds shall be paid.

Section 3.05. Bond Register. The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration of, and registration of transfer of, the Series 2016 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2016 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

Section 3.06. Transfer. The Series 2016 Bonds may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in its Series 2016 Bonds; provided that the Series 2016 Bonds shall always be registered in the name of one owner and; provided, further, that the Series 2016 Bonds may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a “qualified institutional buyer” pursuant to Section 15 of the Securities Exchange Act of 1934, and which transferee has executed and delivered a “Purchaser letter” in the form attached as Exhibit A hereto. In case of any initial transfer, the Purchaser shall give the Board and the Paying Agent written notice of the name and address of the transferee. In the case of any subsequent transfer by a Registered Owner, such Registered Owner shall effect such transfer by surrendering its Series 2016 Bond, accompanied by delivery of a duly executed written instrument of transfer or exchange, to the Board and the Paying Agent, together with an executed “Purchaser letter” in the form attached as Exhibit A hereto. The Board shall execute a new Series 2016 Bond of the same aggregate principal amount and terms to the new Registered Owner thereof, and the Board shall cause the Paying Agent to authenticate and deliver the same to such Registered Owner. The Series 2016 Bond surrendered pursuant to the provisions of this Section 3.06 after its delivery to the Board and the Paying Agent shall be cancelled by the Paying Agent upon the execution of the new replacement Series 2016 Bond, and the same shall not be redelivered and shall be disposed of as directed by the Board. The person in whose name the Series 2016 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2016 Bond shall be made by the Board only to or upon the written order of the Registered Owner thereof or its legal representatives, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2016 Bond to the extent of the sum or sums so paid.

In each case of such transfer, the Board shall require the payment by the Registered Owner requesting transfer of any tax or other governmental charge required to be paid with respect to such transfer, as well as printing, typing or copying costs and any other expenses incurred by the Board or the Paying Agent, if any.

Section 3.07. Execution of Series 2016 Bonds. The Series 2016 Bonds shall be executed as follows:

(a) The Series 2016 Bonds shall be executed by and on behalf of the Board with the facsimile signature of the Chair of the Board, shall bear a facsimile of the seal of the Board, and shall be attested with the facsimile signature of the Chief Executive Officer.

(b) No Series 2016 Bonds shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been manually executed by a duly authorized officer of the Registrar. The certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2016 Bonds issued hereunder.

Section 3.08. Use of Predecessor's Signature. The Series 2016 Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Board, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chair of the Board and the Chief Executive Officer may each adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon the Series 2016 Bonds.

Section 3.09. Bond Form. Subject to the provisions of this Resolution, the Series 2016 Bonds shall contain a recital that the Series 2016 Bonds are issued by the Board pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended, the Supplemental Public Securities Act, Section 201 *et seq.*, Article 57, Title 11 of Colorado Revised Statutes, as amended and Article 54 of Title 11, Colorado Revised Statutes, as amended, and be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances and as shall be consistent with this Resolution:

[Form of Series 2016 Bonds]

THIS BOND MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A PURCHASER LETTER IN THE FORM ATTACHED TO THE BOND RESOLUTION AS EXHIBIT A.

THE REGISTERED OWNER OF THIS BOND BY ITS ACCEPTANCE THEREOF, HAS AGREED TO TREAT THIS BOND AS INDEBTEDNESS OF THE BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER FOR FEDERAL INCOME TAX PURPOSES, INCLUDING IN CONNECTION WITH THE PREPARATION OF ALL REQUIRED TAX RETURNS.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

**AURARIA HIGHER EDUCATION CENTER
STUDENT FEE REVENUE REFUNDING BOND
SERIES 2016**

No. R-__ \$_____

Interest Rate	Maturity Date	Dated
_____%	May 1, 2021	_____, 2016

REGISTERED OWNER: CLAYTON HOLDINGS, LLC

PRINCIPAL AMOUNT: [_____] DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Directors of the Auraria Higher Education Center (the "Board"), being a body corporate and agency of the State of Colorado (the "State") under the laws of the State, for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, solely from the pledged revenues provided therefor, by making semi-annual payments of interest on this Series 2016 Bond on the first day of May and November each year (each, an "Interest Payment Date") (or, if such Interest Payment Date is not a business day, on the next succeeding business day), commencing on November 1, 2016 until the Maturity Date specified above. Commencing May 1, 2017, principal of this Series 2016 Bond shall be paid by the Board annually in the amounts and on the dates set forth in Schedule I attached hereto. Terms used and not defined in this Series 2016 Bond shall have the meaning set forth in the Bond Resolution dated February 24, 2016 (the "Bond Resolution").

This Series 2016 Bond shall bear interest at a fixed rate of ____% (the "Interest Rate"). Interest on all principal amounts outstanding from time to time on this Series 2016 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Bank of New York Mellon Trust Company, N.A., Houston, Texas will be the Registrar and Paying Agent for this Series 2016 Bond. Principal and interest on this Series 2016

Bond shall be payable by the Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the Registrar.

This Series 2016 Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

This Series 2016 Bond is subject to redemption prior to the stated maturity at the option of the Board, in whole or in part (and if in part in inverse order of the principal payment dates shown on Schedule I) on or after May 1, 2017 on the dates and at the redemption prices set forth below equal to the principal amount of this Series 2016 Bond being redeemed plus accrued interest to the redemption date, plus the applicable premium:

Date	Price
May 1, 2017 through April 30, 2018	103%
May 1, 2018 through April 30, 2019	102%
May 1, 2019 through the Maturity Date	101%

The Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption not less than 30 days prior to the redemption date and send such notice of redemption by certified first-class, postage prepaid mail to the Registered Owner of this Series 2016 Bond; each such notice will be sent to the owner's registered address, subject to the terms and otherwise as provided in the Resolution.

Failure to give any required notice to the Owner of any Series 2016 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2016 Bonds. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, this Series 2016 Bond called for redemption becomes due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Paying Agent sufficient for redemption, interest on this Series 2016 Bond will cease to accrue as of the redemption date.

This Series 2016 Bond may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in this Series 2016 Bond; provided that this Series 2016 Bond shall always be registered in the name of one owner and; provided, further, that this Series 2016 Bond may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a "qualified institutional buyer" pursuant to Section 15 of the Securities Exchange Act of 1934, and which transferee has executed and delivered a "Purchaser letter" in the form attached as Exhibit A to the Resolution.

The Series 2016 Bond is being issued by the Board to finance the Refunding Project (as defined in the Bond Resolution). The Series 2016 Bond is issued by the Board pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended, the Supplemental Public

Securities Act, Section 201 *et seq.*, Article 57, Title 11 of Colorado Revised Statutes, as amended and Article 54 of Title 11, Colorado Revised Statutes, as amended.

This bond does not constitute a debt or an indebtedness of the State within the meaning of any constitutional or statutory provision or limitation, and shall not be considered or held to be a general obligation of the Board. This bond is payable and collectible as a special, limited obligation of the Board solely out of the Pledged Revenues, such Pledged Revenues being pledged for such purpose to the extent provided in the Resolution, and the Owner hereof may not look to any general or other fund of the State or the Board for the payment of the principal of and interest on this bond.

The Series 2016 Bond is equally and ratably secured by a lien on the Pledged Revenues, and the Series 2016 Bond constitutes an irrevocable and first lien, but not necessarily an exclusively first lien. Obligations in addition to the Series 2016 Bond, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Series 2016 Bond, as provided in the Resolution. The Series 2016 Bond will be secured on a parity basis with the Board's outstanding Student Fee Revenue Refunding Bonds, Series 2013, Student Fee Revenue Bonds, Series 2015 and Student Fee Taxable Revenue Bonds, Series 2015.

Reference to the Resolution and any and all modifications and amendments thereof is made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016 Bonds, for a description of the nature and extent of the security for the Series 2016 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2016 Bonds with respect thereto, the terms and conditions upon which the Series 2016 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Series 2016 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

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

No recourse shall be had for the payment of the principal of and interest on this bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released. The

obligation of the Board, as a body corporate and agency of the State, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2016 Bonds do not exceed any constitutional or statutory limitation.

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

IN TESTIMONY WHEREOF, the Board of Directors of the Auraria Higher Education Center has caused this bond to be signed and executed in the name and on the behalf of the Board with the facsimile signature of its Chair, and to be attested, signed, subscribed and executed with the facsimile signature of the Chief Executive Officer as Secretary to the Board; and has caused the facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

[SEAL]

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By _____
Chair of the Board

Attest:

By _____
Chief Executive Officer and Secretary to
the Board

CERTIFICATE OF AUTHENTICATION

This is the Series 2016 Bond described in the within-mentioned Resolution, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2016 Bond.

Date of Authentication and Registration: _____, 2016

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Houston, Texas, as
the Paying Agent and Registrar

By _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____
_____, attorney, to
transfer said bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

SCHEDULE I
AMORTIZATION SCHEDULE

Scheduled Principal Reduction

May 1, 2017	
May 1, 2018	
May 1, 2019	
May 1, 2020	
May 1, 2021	
TOTAL	\$

[End of Form of Series 2016 Bond]

ARTICLE IV

BOND DELIVERY AND APPLICATION OF SERIES 2016 BONDS PROCEEDS

Section 4.01. Bond Delivery. After the Series 2016 Bonds have been duly executed, authenticated and registered as provided herein, the Board shall cause the Bonds to be delivered to the Purchaser in accordance with the Bond Purchase Agreement. The Purchaser, any agent thereof, and any subsequent Owner shall in no manner be responsible for the application or disposal by the Board of the proceeds derived from the sale of the Series 2016 Bonds.

Section 4.02. Application of Bond Proceeds. The proceeds of the Series 2016 Bonds, upon the receipt thereof, shall be applied as follows as more fully set forth in the closing wire memorandum of the Financial Advisor :

(a) **Escrow Fund.** On the Issue Date, a portion of the proceeds of the Series 2016 Bonds an amount sufficient to refund the Refunded Bonds shall be deposited to the Escrow Fund.

(b) **Reserve Fund.** On the Issue Date, the Reserve Fund shall be funded with proceeds of the Series 2016 Bonds or with a surety bond in an amount equal to the Minimum Reserve.

(c) **Series 2016 Expense Account.** On the Issue Date, a portion of the proceeds of the Series 2016 Bonds shall be deposited to the Series 2016 Expense Account, which Series 2016 Expense Account shall be held and created by the Paying Agent, and used to pay Costs of Issuance of the Series 2016 Bonds. Any moneys remaining in the Series 2016 Expense Account six months after the Issue Date shall be transferred to the Bond Fund.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR REVENUES

Section 5.01. Establishment of Funds. The Board hereby establishes and creates the following special and separate funds to be held by the Board, but not necessarily as separate bank accounts:

(a) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Revenue Fund”;

(b) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Bond Fund”;

(c) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Reserve Fund”;

(d) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Rebate Fund”;

(e) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Repair and Replacement Fund”; and

(f) the “Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 Operation and Maintenance Fund.”

Section 5.02. Revenue Fund Deposits. So long as the Series 2016 Bonds shall be Outstanding, the Student Fees and any amounts designated by the Board pursuant to Section 8.05 hereof shall be collected by or on behalf of the Board and deposited as received into the Revenue Fund.

Section 5.03. Administration of Revenue Fund. So long as the Series 2016 Bonds shall be Outstanding, the following payments and transfers shall be made from the Revenue Fund, as provided in Sections 5.04 through 5.11 hereof. Amounts attributable or due with respect to the Series 2016 Bonds shall be deposited in the funds and accounts created hereunder relating to the Series 2016 Bonds.

Section 5.04. Bond Fund. First, except as provided in Section 5.07 hereof, from the Revenue Fund there shall be credited to the Bond Fund the following:

(a) at least three days prior to each interest payment date, an amount which (together with any amounts available for such purpose theretofore credited to and remaining on deposit in the Bond Fund) will be sufficient to pay the installment of interest next due on the Bonds and any Additional Parity Bonds; and

(b) at least three days prior to each principal payment date, an amount which (together with any amounts available for such purpose theretofore credited to and remaining on deposit in the Bond Fund) will be sufficient to pay the installment of principal next due on the Bonds and any Additional Parity Bonds.

Deposits to the Bond Fund shall be deemed current, and all requirements of this Section 5.04 met at any time, if moneys in the Bond Fund are sufficient to make the immediately succeeding payment due hereunder. Except to the extent otherwise provided in Sections 5.07 and 5.09 hereof, the money so credited to the Bond Fund shall be used solely to pay promptly the interest on, premium, if any, and principal of the Bonds and any Additional Parity Bonds payable therefrom as the same become due.

Section 5.05. Reserve Fund. Second, but subject to the transfers required by Section 5.04 hereof, and except as provided in Sections 5.07 and 5.09 hereof, from any moneys remaining in the Revenue Fund there shall be credited to the Reserve Fund amounts required to maintain the Minimum Reserve. No such credit to the Reserve Fund need be made so long as the moneys therein equal not less than the Minimum Reserve. Deposits into the Reserve Fund or other established reserve funds for Additional Parity Bonds may be made ratably and concurrently, but not necessarily simultaneously, with the deposits to the Reserve Fund for the Bonds shall have the same priority and shall be made concurrently with such deposits of Pledged Revenues into the Reserve Fund. The Reserve Fund shall be maintained as a continuing reserve and shall, except as hereinafter provided in Sections 5.07 and 5.09 hereof, be used solely to (a) prevent deficiencies in the payment of the principal of and the interest on the

Bonds and any Additional Parity Bonds secured thereby resulting from the failure to credit to the Bond Fund sufficient funds to pay such principal and interest as the same accrue; and (b) transfer to the Bond Fund, no later than the final maturity date of the Bonds, an amount sufficient, together with moneys in the Bond Fund, to pay principal of and interest on the Bonds on the final maturity date of the Bonds, and to pay principal of and interest on any Additional Parity Bonds secured by the Reserve Fund on any payment date and in such amounts as may be provided in the resolution authorizing the issuance of such Additional Parity Bonds.

In the event money is withdrawn from the Reserve Fund to pay the principal of or interest on the Bonds or any Additional Parity Bonds secured thereby (or in the event the amounts on deposit in the Reserve Fund are, for any other reason, less than the Minimum Reserve), the Board shall restore the amount so withdrawn, or replenish such deficiency, from the first Pledged Revenues thereafter received and not required to be applied otherwise by Section 5.04 hereof to replenish any cash in the Reserve Fund. Any moneys at any time in the Reserve Fund in excess of the Minimum Reserve may be transferred to the Revenue Fund, unless necessary to comply with the covenants set forth in Section 5.09 hereof, in which case such excess shall be transferred to the Rebate Fund.

Nothing in this Resolution shall be construed as limiting the right of the Board to substitute in whole or in part (a) cash or investments for a Reserve Fund Credit Facility; or (b) a Reserve Fund Credit Facility for cash or investments. Pledged Revenues may be applied to pay any amounts required under the terms of any such Reserve Fund Credit Facility (and the payment of such amounts shall have the same priority as the deposits to the Reserve Fund herein provided) and any moneys for which such Reserve Fund Credit Facility is substituted shall be transferred to the Revenue Fund.

Section 5.06. Repair and Replacement Fund. Third, but subject to the transfers required by Sections 5.04 and 5.05 hereof, and except as provided in Sections 5.07 and 5.09 hereof, from any moneys remaining in the Revenue Fund there shall be credited to the Repair and Replacement Fund amounts required to satisfy the conditions set forth in this Section 5.06. The Board shall deposit in the Repair and Replacement Fund on or before each November 1, the sum of \$100,000 (the "Annual Required Deposit"), subject to the further conditions set forth herein. The Board shall always have at least \$300,000 on deposit in the Repair and Replacement Fund (the "R&R Minimum Reserve"). After the Repair and Replacement Fund has been accumulated up to the R&R Minimum Reserve, but subject to the Annual Required Deposit and to the transfers required by Sections 5.04 and 5.05 hereof, and except as provided in Sections 5.07 and 5.09 hereof, such amounts in excess of the Annual Required Deposit, if any, shall be deposited annually on or before each November 1 into the Repair and Replacement Fund, from and to the extent of any moneys remaining in the Revenue Fund, which may be necessary to maintain the Repair and Replacement Fund as a continuing fund in an amount not less than the R&R Minimum Reserve. Moneys in the Repair and Replacement Fund may be drawn by the Board, on proper requisitions, for the purpose of paying the costs of maintenance, operations or repairs, renewals or replacements of the Student Center Facilities, including, but not limited to, the renovation or replacement of furniture and equipment relating to the Student Center Facilities. In the event moneys in the Bond Fund or in the Reserve Fund, or both, should be reduced below the required amounts, moneys in the Repair and Replacement Fund may be transferred to the Bond Fund or the Reserve Fund, or both, to the extent required to eliminate

such deficiency. Moneys in excess of the R&R Minimum Reserve on deposit in the Repair and Replacement Fund may be withdrawn therefrom and transferred to the Revenue Fund and distributed in the same manner as other moneys in the Revenue Fund.

The R&R Minimum Reserve maintained under the Series 2013 Resolution and the Series 2015 Resolution shall satisfy the requirements of this Section 5.06. The Repair and Replacement Fund shall be for the Series 2013 Bonds, the Series 2015 Bonds and the Series 2016 Bonds.

Section 5.07. Termination Upon Deposits to Maturity or Redemption Date. No credits required by Sections 5.04, 5.05 and 5.06 hereof need be made to the Bond Fund, the Reserve Fund or the Repair and Replacement Fund, if the amount in the Bond Fund, the Reserve Fund and the amount in the Repair and Replacement Fund (exclusive of amounts available to be drawn under any Reserve Fund Credit Facilities) total a sum at least equal to the entire amount of the Outstanding Bonds and any Additional Parity Bonds payable therefrom or secured thereby, both as to principal, premium, if any, and interest to their respective maturities, or mandatory redemption dates, or to any redemption date on which the Board shall have exercised its option to redeem such Bonds and Additional Parity Bonds then Outstanding and thereafter maturing, and both accrued and not accrued. In such case, money in such funds (including, only if there be adherence to the provisions of Article IX hereof, the investments thereof and the known minimum yield therefrom) in an amount which at least equals such principal, premium, if any, and interest shall be used solely to pay the same as they accrue; and any money in excess thereof in such funds and any other money derived from the Pledged Revenues may be used in any lawful manner determined by the Board.

Section 5.08. Defraying Delinquencies in Bond Fund. If on any required principal or interest payment date Pledged Revenues on deposit in the Bond Fund are less than the full amount stipulated above with respect to the Bonds and any Additional Parity Bonds secured by the Reserve Fund, then an amount shall be transferred to the Bond Fund on such date from the Reserve Fund, subject to Sections 3.05 and 5.05 hereof, equal to the difference between the amount so credited from the Pledged Revenues and the full amount so stipulated.

Section 5.09. Rebate Fund. Fourth, but subject to the transfers required by Sections 5.04, 5.05 and 5.06 hereof, from any moneys remaining in the Revenue Fund there shall be credited to the Rebate Fund such amounts, if any, as are necessary to comply with Sections 5.09 and 6.04 hereof. Such deposits shall be made on the same dates as, but subsequent to, the deposits required by Sections 5.04, 5.05 and 5.06 hereof, to the extent that the necessity of such deposits is apparent to the Board on such dates, but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in this Section 5.09. Deposits into the Rebate Fund or other established rebate funds for Additional Parity Bonds may be made ratably and concurrently, but not necessarily simultaneously, with the deposits to the Rebate Fund for the Bonds. Except to the extent otherwise specifically provided in the no arbitrage certificate executed by the Board in connection with the initial issuance of the Bonds, all moneys held in the Rebate Fund are pledged to secure payments required to be made to the United States of America in respect of the Bonds and any Additional Parity Bonds for which the Rebate Fund is applicable (pursuant to the terms of the resolution authorizing the issuance of such Additional Parity Bonds) pursuant

to this Section 5.09 and are not otherwise subject to the lien of this Resolution to the extent that such moneys are required to be paid to the United States of America.

There shall be deposited into the Rebate Fund any interest or investment income on the Revenue Fund, the Bond Fund and the Reserve Fund, and revenues received by the Board from the Student Fee to the extent provided by Section 5.09 hereof. The Board shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the address provided in the Tax Compliance Certificate executed by the Board in connection with the initial issuance of the Bonds and at the times and in the amounts set forth in the Tax Compliance Certificate. If at any time it appears that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if there is no investment income in the Bond Fund and the Reserve Fund, or revenues received by the Board from the Student Fee available for deposit into the Rebate Fund, the Board shall transfer moneys to the Rebate Fund from the Reserve Fund. The foregoing sentence shall be subject to the terms or provisions of any Reserve Fund Credit Facility, and shall not be utilized to the extent inconsistent therewith. Upon receipt by the Board of an opinion of nationally recognized bond counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Tax Compliance Certificate, such excess shall be transferred to the Bond Fund.

Section 5.10. Payment for Subordinate Obligations. Fifth, but subject to the transfers required by Sections 5.04, 5.05, 5.06 and 5.09 hereof, and only if, subsequent to any transfer pursuant to this Section 5.10, sufficient Pledged Revenues will remain to make all transfers required by Sections 5.04, 5.05, 5.06 and 5.09 hereof for the then current Fiscal Year, and subject to the limitations hereinafter provided in Article VII hereof, any money remaining in the Revenue Fund may be used by the Board for the payment or provision for payment of principal of and interest on subordinate obligations, if any, hereafter authorized to be issued and payable from the Pledged Revenues, including reasonable reserves therefor and rebate requirements in respect thereof, as the same accrue.

Section 5.11. Operation and Maintenance Expenses. Sixth, but subject to the transfers required by Sections 5.04, 5.05, 5.06, 5.09 and 5.10 hereof, and only if, subsequent to any transfer pursuant to this Section 5.11, sufficient Pledged Revenues will remain to make all transfers required by Sections 5.04, 5.05, 5.06, 5.09 and 5.10 hereof for the then current Fiscal Year, and subject to the limitations hereinafter provided in Article VII hereof, the Board shall maintain \$50,000 in the Operation and Maintenance Fund and on each November 1, commencing on November 1, 2016, deposit to the Operation and Maintenance Fund \$50,000 (the "O&M Minimum Deposit"). Any money remaining in the Revenue Fund after the O&M Minimum Deposit described in the preceding sentence is made shall be deposited in the Operation and Maintenance Fund. Amounts on deposit in the Operation and Maintenance Fund may be used to pay Operation and Maintenance Expenses of the Student Center Facilities as they become due and payable and thereupon said expenses shall be promptly paid. Any moneys so deposited in the Operation and Maintenance Fund but not utilized to pay Operation and Maintenance Expenses of the Student Center Facilities within any Fiscal Year shall be transferred to the Revenue Fund and used in the same manner as other moneys in the Revenue Fund.

The O&M Minimum Deposit maintained under the Series 2013 Resolution and the Series 2015 Resolution shall satisfy the requirements of this Section 5.11. The Operation and Maintenance Fund shall be for the Series 2013 Bonds, the Series 2015 Bonds and the Series 2016 Bonds.

Section 5.12. Use of Remaining Revenues. After making the payments hereinabove required to be made by Sections 5.04 through 5.11 hereof, any money remaining in the Revenue Fund may be withdrawn therefrom on or before the last Business Day of each Fiscal Year and used for (i) improving and maintaining the Student Center Facilities as the Board may determine or (ii) upon a two-thirds affirmative vote of the Board, any one or any combination of lawful purposes as the Board may determine. With respect to (i) and (ii) above, such purposes may include, without limitation, the payment of Costs of Issuance and the purchase (subject to the limitations of Section 3.03 hereof) of any Bonds or other securities in the open market.

Section 5.13. Validity of Pledge. The Pledged Revenues are hereby pledged to secure the payment of the interest on and principal of the Bonds to the extent provided in this Resolution. This pledge shall be valid and binding from and after the date of the first delivery of the Bonds, and the Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Board, except as herein otherwise expressly provided, irrespective of whether such parties have notice thereof.

ARTICLE VI

GENERAL ADMINISTRATION

Section 6.01. General Administration of Funds. The funds established herein shall be administered as provided in this Article VI.

Section 6.02. Places and Times of Deposits. Such funds shall be separately maintained for the purposes established and shall be held, but not necessarily as separate bank accounts, in a Federal Reserve Bank, an Insured Bank or Insured Banks. Each such fund shall be continuously secured to the extent required by law and shall be irrevocable and not withdrawable by anyone for any other purpose. Each periodic deposit or credit shall be made to the proper fund not later than the date herein required, except that when any such date shall be a Sunday or a legal holiday, then such deposit or credit shall be made on or before the next preceding Business Day. Notwithstanding any other provision herein to the contrary, sufficient money shall be deposited with the Paying Agent on each date upon which any principal of or interest on the Bonds is payable.

Section 6.03. Investment of Moneys. Subject to the provisions of Section 5.09 hereof and the Tax Compliance Certificate, any money in any such fund not immediately needed may be invested by the Board in Permitted Investments to the extent the same are permitted by the investment policies of the Board and the laws of the State, as amended from time to time, except that all amounts representing accrued and capitalized interest shall be invested only in Government Obligations maturing at such times and in such amounts as are necessary to match

the interest payments to which they are pledged or shall be held uninvested, but in an account that is insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations. Such investments shall be deemed to be a part of such fund or account, and any profit or loss shall be credited or charged thereto. The Value of the Permitted Investments shall be determined as follows:

“Value,” which shall be determined by the Board as of the end of each month, means that the value of any investments shall be calculated by the Board as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Board in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service; and

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest.

A Reserve Fund Credit Facility shall be valued at the amount available to be drawn thereunder. Subject to Section 5.09 hereof and the Tax Compliance Certificate, nothing herein shall prevent the commingling of moneys accounted for in any funds or accounts created under this Resolution and any other moneys of the Board for purposes of investments. The Board shall present for redemption or sale on the prevailing market at the best price obtainable any investment in any such fund whenever it shall be necessary to do so in order to provide money to meet any required withdrawal, payment or transfer from such fund.

Section 6.04. Tax Covenant. The Board covenants for the benefit of the Owner from time to time that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Board or any facilities financed by such Bonds if such action or omission (a) would cause the interest on the Bonds to lose their exclusion from gross income for federal income tax purposes under Section 103 of the Code; (b) would cause interest on the Bonds to lose their exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income; (c) would subject the Board to any penalties under Section 148 of the Code; or (d) would cause interest on the Bonds to lose their exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

The Board shall comply, and covenants to comply, with the rebate requirements contained in the Code and the regulations thereunder and the requirements set forth in

Section 5.09 hereof and in the Tax Compliance Certificate pertaining thereto. The Board hereby agrees to execute and deliver and comply with the terms and provisions of the Tax Compliance Certificate.

The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article IX hereof or any other provision hereof until the date on which all obligations of the Board in fulfilling the above covenant under the Code and Colorado law have been met.

ARTICLE VII

BOND LIENS AND ADDITIONAL OBLIGATIONS

Section 7.01. First Lien Bonds. The Bonds constitute an irrevocable and first (but not necessarily an exclusively first) lien upon the Pledged Revenues to the extent herein provided. The pledge made by this Resolution shall be valid and binding from and after the date of the first delivery of any Bonds, and the Pledged Revenues shall immediately upon receipt be subject to the lien of this pledge without any physical delivery thereof or further act. The lien of this pledge and the obligation to perform the contractual provisions hereof shall have priority over any or all other obligations and liabilities of the Board, and the lien of this pledge shall be valid and binding as against all Persons having claims of any kind in tort, contract or otherwise against the Board, regardless whether such Persons have notice thereof. The Series 2016 Bonds will be secured on a parity basis with the Board's outstanding Series 2013 Bonds and Series 2015 Bonds. While the Series 2013 Bonds and Series 2015 Bonds are outstanding, the lien on Pledged Revenues created by the Series 2013 Resolution and Series 2015 Resolution shall continue with respect to the outstanding Series 2013 Bonds and Series 2015 Bonds.

Section 7.02. Equality of Additional Parity Bonds. The Bonds and any Additional Parity Bonds issued in conformity with this Resolution and from time to time Outstanding shall be equally and ratably secured by a lien on the Pledged Revenues to the extent herein provided and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of their issuance; except that nothing herein shall be construed to preclude the creation of a separate reserve fund or funds, the transfers or credits of Pledged Revenues to such separate reserve fund or funds concurrently with the transfers and credits to the Reserve Fund as herein provided or the obtaining of separate insurance for subsequent issues of Additional Parity Bonds, which may or may not be pledged to the payment of the Bonds. Any Additional Parity Bonds shall be payable from the Bond Fund and may, at the option of the Board, be secured by the Reserve Fund in accordance with Section 7.03 hereof.

Section 7.03. Limitations Upon Issuance of Additional Parity Bonds. Nothing contained in this Resolution shall be construed to prevent the issuance by the Board of Additional Parity Bonds payable from any Pledged Revenues and constituting a lien thereon on a parity with, but not prior to, the lien thereon of the Bonds; provided, that before any such Additional Parity Bonds are issued:

(a) The Board shall not have defaulted in making any payments required by Article V hereof during the 12 calendar months immediately preceding the issuance of such Additional Parity Bonds or, if none of the Bonds have been Outstanding for a period of at least 12 calendar months, for the longest period any of the Bonds have been Outstanding.

(b) The Pledged Revenues for either the last audited Fiscal Year or the period of 12 consecutive calendar months immediately preceding the date of adoption of the resolution authorizing the issuance of such Additional Parity Bonds, at the option of the Board, shall have been sufficient to pay an amount representing 135% of the Combined Maximum Annual Debt Service on all Outstanding Bonds and any Outstanding Additional Parity Bonds theretofore issued (to the extent the same shall be Outstanding after the date of issuance of the proposed Additional Parity Bonds) and on the Additional Parity Bonds proposed to be issued. For purposes of such test, if during or after the last audited Fiscal Year or the 12-month period for which such Pledged Revenues are to be certified there have been authorized to the payment of interest on and principal of the Outstanding Bonds and any such Additional Parity Bonds an increase or increases in the Student Fee in excess of those authorized as of the beginning of such Fiscal Year or 12-month period, a financial officer of the Board may adjust the Pledged Revenues by adding to the actual revenues for such Fiscal Year or 12-month period, an amount equal to the product of such incremental increase in the Student Fee times the number of enrolled students at the Center during the prior Fiscal Year or 12-month period. In addition, if the proposed Additional Parity Bonds are to be secured in part by a lien on the revenues (net of Operation and Maintenance Expenses) derived from the facilities financed with the proceeds of the Bonds, such lien shall also be given to secure the Bonds and such net revenues for the last audited Fiscal Year or 12-month period may be included in the definition of Pledged Revenues for purposes of this calculation.

(c) The Board shall have provided either (i) for the creation of a separate reserve fund to be funded at the time of the issuance of such Additional Parity Bonds in an amount equal to the lesser of the Combined Maximum Annual Debt Service due on such Additional Parity Bonds in any succeeding Fiscal Year or 10% of the proceeds of such Additional Parity Bonds; or (ii) if the payment of such Additional Parity Bonds is to be secured by the Reserve Fund, for the funding of the Reserve Fund, at the time of the issuance of such Additional Parity Bonds, in an amount equal to the Minimum Reserve taking into account such Additional Parity Bonds and any then Outstanding Bonds and Outstanding Additional Parity Bonds theretofore issued and secured by the Reserve Fund. Notwithstanding the foregoing requirements of this paragraph (c), the amount required to be deposited with respect to any issue of Additional Parity Bonds may be reduced to the maximum amount which is permitted to be capitalized for such purpose from the proceeds of such Additional Parity Bonds under then current law in order to maintain the exclusion from gross income for federal income tax purposes of interest on such Additional Parity Bonds; provided, however, that such amount may be reduced only in the event the Board has provided for the creation of a separate reserve fund as described in clause (i) above.

(d) In computing Combined Maximum Annual Debt Service, the principal and interest requirements due for the final maturity of any issue of Additional Parity Bonds may be reduced by any cash in the Reserve Fund or any other reserve fund at the time of calculation attributable to such issue of Additional Parity Bonds if the last maturity of such Additional Parity Bonds less such cash does not exceed 10% of the average annual debt service on such series of Additional Parity Bonds.

Subject to Section 7.08 hereof, if the Board elects to use a Reserve Fund Credit Facility for any Bonds or series of Additional Parity Bonds in lieu of a deposit to the Reserve Fund, such Reserve Fund Credit Facility (a) shall be in the form of a surety bond; (b) shall be from an insurance company that is rated in one of the two highest rating categories by either Moody's, S&P or Fitch; (c) shall be unconditional and irrevocable; (d) shall provide that any Pledged Revenues available to repay the surety bond must first be used to reinstate the surety bond to its original amount; and (e) shall provide that any interest or fees due to the surety must be subordinate to debt service on the Bonds and any Additional Parity Bonds. If amounts have been drawn down on multiple Reserve Fund Credit Facilities in the Reserve Fund, replenishment shall be pro rata among such Reserve Fund Credit Facilities from Pledged Revenues available therefor.

Nothing in this Resolution shall be construed as limiting the right of the Board to substitute in whole or in part for the deposit required to be maintained in any such separate reserve fund established as described in paragraph (c) above, any Reserve Fund Credit Facility to insure that the amount otherwise required to be maintained therein will be available to the Board as needed. Pledged Revenues may be applied to pay any amounts required under the terms of any such Reserve Fund Credit Facility (and the payment of such amounts shall have the same priority as the deposits to the Reserve Fund provided in Section 5.05 hereof) and any moneys for which such Reserve Fund Credit Facility is substituted shall be transferred to the Revenue Fund.

Section 7.04. Certification of Revenues. A written certification by an independent certified public accountant licensed to practice in the State, who is independent in fact and not an officer or employee of the Board but who may be regularly retained to make annual or similar audits of any books or records of the Board, that the Pledged Revenues are in an amount sufficient to pay the amounts provided in Section 7.03(b) hereof, which certification may be issued in reliance on the certification provided by the financial officer in such Section, shall be conclusively presumed to be accurate in determining compliance with the requirements of Section 7.03(b) hereof.

Section 7.05. Refunding Bonds. The provisions of Section 7.03 hereof are subject to the following exceptions:

(a) If the Board shall find it desirable to refund any of the Bonds or any Additional Parity Bonds, or any portion thereof, the Board may issue bonds or other obligations to refund the same (but only with the consent of the Owner or Owners thereof), unless at the time or times of their required surrender for payment they shall then mature or shall then be subject to prior redemption at the Board's option upon proper call.

(b) Any such Additional Parity Bonds shall be issued in compliance with the requirements of Section 7.03; provided, however, that such Additional Parity Bonds may be issued without reference to the requirements of Section 7.03(b) if an officer of the Board certifies (i) the interest on and principal of such Additional Parity Bonds and the then Outstanding Bonds and Outstanding Additional Parity Bonds that are not to be so refunded, as calculated upon the adoption of the resolution authorizing such Additional Parity Bonds; (ii) the interest on and principal of the then Outstanding Bonds and Outstanding Additional Parity Bonds to be so refunded, as calculated upon the adoption of the resolution authorizing such Additional Parity Bonds; and (iii) that the combined interest and principal requirements computed pursuant to clause (i) above are less than or equal to the combined interest and principal requirements computed pursuant to clause (ii) above.

(c) Any such Additional Parity Bonds shall enjoy complete equality of lien with the portion of the Outstanding Bonds and Outstanding Additional Parity Bonds which is not refunded.

(d) Nothing in this Section 7.05 shall be construed to prohibit at any time the refunding of any Outstanding Bonds or any Outstanding Additional Parity Bonds or any portion thereof by the issuance of refunding obligations which have a lien on the Pledged Revenues subordinate to the lien of any unrefunded portion of the Bonds or any Additional Parity Bonds.

Section 7.06. Subordinate Obligations Permitted. Nothing herein contained, except as herein otherwise expressly provided, shall be construed to prevent the Board from issuing additional obligations payable from Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds and any Additional Parity Bonds.

Section 7.07. Superior Obligations Prohibited. Nothing herein contained shall be construed to permit the Board to issue additional obligations payable from Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds and any Additional Parity Bonds.

Section 7.08. Amendment of the Series 2013 Resolution and the Series 2015 Resolution. To be consistent with the requirements of Section 7.03 hereof with respect to the use of a Reserve Fund Credit Facility, the second full paragraph of Section 7.03 of the Series 2013 Resolution and the Series 2015 Resolution shall be amended in its entirety in each instance to read as follows:

If the Board elects to use a Reserve Fund Credit Facility for any Bonds or series of Additional Parity Bonds in lieu of a deposit to the Reserve Fund, such Reserve Fund Credit Facility (a) shall be in the form of a surety bond; (b) shall be from an insurance company that is rated in one of the two highest rating categories by either Moody's, S&P or Fitch; (c) shall be unconditional and irrevocable; (d) shall provide that any Pledged Revenues available to repay the surety bond must first be used to reinstate the surety bond to its original amount; and (e) shall provide that any interest or fees due to the surety must be subordinate to debt service on the Bonds and any Additional Parity Bonds. If amounts have been drawn down on multiple Reserve

Fund Credit Facilities in the Reserve Fund, replenishment shall be pro rata among such Reserve Fund Credit Facilities from Pledged Revenues available therefor.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 8.01. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2016 Bonds by the Purchaser, the provisions of this Resolution shall be part of the contract between the Board and the Purchaser, to the effect and with the purpose set forth in the following Sections.

Section 8.02. Performance of Duties. The Board will faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues required by the laws of the State and the resolutions of the Board, including, without limitation, assessing and collecting the Student Fee and the proper segregation of the Pledged Revenues as set forth in Article V hereof and their application to the respective funds and accounts as herein provided.

Section 8.03. Further Assurances. At any and all times the Board shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming the Pledged Revenues and as may be reasonable and required to carry out the purposes of this Resolution or to comply with law. The Board shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and all the rights of the Owner against all claims and demands of all Persons whomsoever.

Section 8.04. Conditions Precedent. Upon the date of issuance and delivery of the Bonds, all conditions, acts and things required by the Constitution and laws of the State or resolutions of the Board to exist, to have happened and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed.

Section 8.05. Student Fee. So long as the Bonds remain Outstanding, the Board shall cause to be assessed for each semester the Student Fee at a level and on every student enrolled in course work at least sufficient, using the relevant enrollment figures for the immediately prior Fiscal Year, to produce in each Fiscal Year Pledged Revenues sufficient to pay 125% of the Combined Maximum Annual Debt Service on the Outstanding Bonds and any outstanding Additional Parity Bonds during such Fiscal Year. In addition, the Board may from time to time designate as an additional source of the Pledged Revenues any other legally available amounts derived from any source in order to supplement the Pledged Revenues so that the requirements of this Section 8.05 are satisfied; provided, however, that so long as the Bonds remain Outstanding, the Board shall cause to be assessed for each semester the Student Fee at a level and on every student enrolled in course work at least sufficient, using the relevant enrollment figures for the immediately prior Fiscal Year, to produce in each Fiscal Year Pledged Revenues sufficient to pay 110% of the Combined Maximum Annual Debt Service on the Outstanding Bonds and any outstanding Additional Parity Bonds during such Fiscal Year. The Board shall

deposit or irrevocably agree to deposit such other legally available amounts into the Revenue Fund whereupon they will become part of the Pledged Revenues and subject to the lien of this Resolution.

Section 8.06. Prompt Collections. The Board will cause the Pledged Revenues to be collected promptly and accounted for in the funds as herein provided.

Section 8.07. Payment of Bonds. The Board will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Bond at the places, on the dates and in the manner specified herein, according to the true intent and meaning hereof, but only from the Pledged Revenues herein provided.

Section 8.08. Budgets. The Board will cause to be prepared and adopted annually and at such other times as may be provided by law a budget for the Center, which budget shall include payment of the Bonds from the Pledged Revenues.

Section 8.09. Records. So long as any of the Bonds remain Outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues and the proceeds of the Bonds.

Section 8.10. Right To Inspect. The Owner or any duly authorized agent or agents of such Owner, shall have the right at all reasonable times to inspect all records, accounts and data relating to the Pledged Revenues.

Section 8.11. Accumulation of Interest Claims Prohibited. The Board will not extend or assent to the extension of time for paying any claim for interest. Any installment of interest so extended shall not be entitled in an event of default hereunder to the benefit or security of this Resolution, except upon the prior payment in full of the principal of all Bonds and interest which has not been extended.

Section 8.12. Other Liens. Other than as provided herein, the Board covenants that there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenues. So long as the Bonds remain Outstanding, the Board shall not issue any bonds or other evidences of indebtedness, other than the Bonds, Additional Parity Bonds or subordinate obligations, secured in whole or in part by a pledge of the Pledged Revenues, nor create or cause to be created any other pledge of, or lien, charge or encumbrance on, any of the Pledged Revenues, except as permitted herein.

Section 8.13. Protection of Security. The Board or any officers, agents or employees of the Board shall not take any action that will prejudice the security for the payment of the Bonds and the interest thereon according to the terms thereof.

Section 8.14. Prejudicial Contracts and Action Prohibited. No contract will be entered into, nor will any action be taken, by the Board by which the rights and privileges of the Owner are impaired or diminished.

Section 8.15. Enterprise Status. The Board will use its best efforts to establish, operate, maintain and preserve the Student Center Facilities as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution, and if necessary to present for adoption, not less often than annually, a resolution to designate the Student Center Facilities as such an enterprise.

Section 8.16. Reporting Requirements. The Board will maintain a standard system of accounting in accordance with GAAP and will furnish to the Purchaser such information respecting the business and financial condition of the Board as the Purchaser may reasonably request; and without any request, will furnish to the Purchaser:

(a) ***Annual Audited Financial Statements.*** As soon as available, and in any event within the earlier of 270 days after the end of each Fiscal Year or the date that the State Audit Committee approves and releases the Board's audit, copy of the financial statements of the Board for such Fiscal Year; and

(b) ***Quarterly Financial Statements.*** As soon as available, and in any event within 60 days after each quarter of each Fiscal Year, a copy of a statement of activities and statement of financial position of the Board for such period, in reasonable detail showing in comparative form figures for the corresponding date and period in the previous fiscal year, prepared by the Board and certified to by the Assistant Vice President of Business Services and Chief Financial Officer of the Center.

(c) ***Continuing Disclosure Filings.*** To the extent not otherwise provided pursuant to (a) and (b) of this Section, copies of any filings submitted to the Municipal Securities Rulemaking Board pursuant to undertakings made with respect to any Bonds (other than the Series 2016 Bonds) and any Additional Parity Bonds pursuant to the Securities and Exchange Commission's Rule 15c2-12.

ARTICLE IX

DEFEASANCE

When the principal of and interest on any Bond has been duly paid, the pledge and lien hereof and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be Outstanding hereunder. There shall be deemed to be such due payment of any Bond if the Board has placed in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from Government Obligations in which such amount may be initially invested) to meet all principal of and interest on such Bond, as the same become due to such Bond's final maturity (or mandatory redemption date) or to any designated redemption date upon which the Board has irrevocably obligated itself to exercise a prior redemption option with respect to such Bond. The Government Obligations shall become due prior to the respective time or times at which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Board and such bank at the time of the creation of the escrow or trust, or the Government Obligations shall be subject to redemption at the option of the holders thereof to assure such availability as needed to meet such schedule.

In the event that there is a defeasance of only part of the Bonds of any maturity, the Registrar shall, if requested by the Board, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in bond numbers attributable to transfers and exchanges of Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the Board in connection with such system.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01. Owner's Remedies. The Owner shall be entitled to all of the privileges, rights and remedies provided or permitted at law or in equity or by statute.

Section 10.02. Right To Enforce Payment of Bonds Unimpaired. Nothing in this Article X contained shall affect or impair the right of the Owner to enforce the payment of the principal of, premium, if any, or interest on its Bond or the obligation of the Board to pay the principal of, premium, if any, or interest on its Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 10.03. Events of Default. Each of the following events is hereby declared an "event of default" by the Board:

- (a) payment of the principal of any Bond by the Board is not made when due at maturity or upon prior redemption or otherwise;
- (b) payment of the interest on any Bond by the Board is not made when due and payable;
- (c) the Board shall for any reason be rendered incapable of fulfilling its obligations hereunder; and
- (d) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on its part to be performed, and if such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Owners of 25% in principal amount of the Bonds then Outstanding.

Section 10.04. Remedies for Defaults. Upon the happening and continuance of any event of default, then and in every case the Owners of not less than 25% in principal amount of the Bonds then Outstanding, including, but not limited to, a trustee or trustees therefor, may proceed against the Board and the agents, officers and employees of the Board, or of both, to protect and to enforce the rights of any Owner by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such Owner may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in

violation of any right of any Owner, or to require the Board to act as if it were the trustee of any expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners.

Section 10.05. Rights and Privileges of Receiver. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment being hereby expressly granted by the Board, may, to the extent permitted by law, collect, receive and apply all Pledged Revenues arising after the appointment of such receiver in the same manner as the Board itself might do.

Section 10.06. Rights and Privileges Cumulative. The failure of any such Owner so to proceed shall not relieve the Board or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of any such Owner (or trustee thereof) 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.

Section 10.07. Duties Upon Defaults. Upon the happening of any of the events of default provided in Section 10.03 hereof, the Board, in addition, will do and will perform all proper acts on behalf of and for the Owners to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the principal of, premium, if any, and the interest on such Bonds promptly as the same become due. In the event the Board fails or refuses to proceed as in this Section 10.07 provided, 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 as hereinabove provided.

Section 10.08. Duties in Bankruptcy Proceedings. In the event any Person proceeds under any laws of the United States of America relating to bankruptcy, including any action under any law providing for corporate reorganization, it shall be the duty of the Board, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Owners in said proceedings.

ARTICLE XI

AMENDMENT OF RESOLUTION

The Board may amend or modify any provision of this Resolution without the consent of or notice to the Owner, as follows:

- (a) to grant to or confer upon the Owner any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred;
- (b) to cure any formal defect, omission or ambiguity in this Resolution;
- (c) to add to the covenants and agreements of the Board set forth in this Resolution;
- (d) to subject to this Resolution additional revenues, properties or collateral;

(e) to appoint successors to the Paying Agent or Registrar; or

(f) to effect, in connection with the preservation of the tax-exempt status of the interest on the Bonds, any other changes in this Resolution which, in the opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations of states and their political subdivisions is nationally recognized, to not materially and prejudicially affect the rights of any of the Owners.

This Resolution may be otherwise amended or supplemented by resolutions adopted by the Board in accordance with the laws of the State, without receipt by the Board of any additional consideration, but with the written consent, subject to Section 12.05 hereof, of the Owner at the time of the adoption of such amendatory or supplemental resolution (including for this purpose any Outstanding refunding securities as may be issued for the purpose of refunding the Series 2016 Bonds herein authorized).

Notwithstanding anything contained in this Article XI to the contrary, this Resolution may be amended with the prior written consent of the Chief Executive Officer and the Chair of the Board and without a vote of the Board; provided, that such amendment, if any, occur prior to the issuance and delivery of the Series 2016 Bonds. Such amendment shall not either change any of the parameters set forth in this resolution or materially modify any of the obligations of the Board set forth hereunder.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Delegated Powers. The Pricing Committee and any officers of the Board are hereby authorized and directed to take all action necessary or appropriate to the provisions hereof, including without limitation:

(a) the execution of such certificates as may be reasonably required by the Purchaser, relating, among other matters, to:

(i) the execution of the Series 2016 Bonds;

(ii) the tenure and identity of the officials of the Board;

(iii) the exclusion of interest on the Series 2016 Bonds from gross income for purposes of federal and state income taxation;

(iv) the delivery of the Series 2016 Bonds and the receipt of the purchase price; and

(v) if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

(b) the assembly and dissemination of financial and other information concerning the Board, the Center, the Student Center Facilities and the Series 2016 Bonds; and

(c) the execution of the Bond Purchase Agreement and the setting of the terms, sale and issuance of the Series 2016 Bonds in accordance with the provisions hereof and in conformity with the parameters set forth herein, which delegated terms shall include: (A) the principal amount of the Series 2016 Bonds; (B) the final series designation of the Series 2016 Bonds; (C) whether the Series 2016 Bonds shall be issued as tax exempt bonds or taxable bonds, or a combination of both; (D) the coupon interest rate or rates on the Series 2016 Bonds; (E) the maturity of the Series 2016 Bonds; (F) provisions for the optional or extraordinary redemption of the Series 2016 Bonds prior to maturity; (G) whether or not a Reserve Fund Credit Facility will be utilized in the Reserve Fund; and (H) the purchase price of the Series 2016 Bonds; all as may be necessary to effect the Refunding Project in a manner consistent with this Resolution, including the estimated true interest cost of the Series 2016 Bonds. The determinations described herein shall be evidenced by a Bond Purchase Agreement filed with the Board, and except as otherwise expressly provided herein, the terms of the Series 2016 Bonds shall be as set forth in the Bond Purchase Agreement and the Bond form.

Section 12.02. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of any Bonds, Additional Parity Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership by any Person of the Bonds, Additional Parity Bonds or other securities shall be sufficient for any purpose hereof, except as otherwise herein expressly provided, if established in the following manner:

(a) the fact and the date of the execution by any Owner of any Bonds, Additional Parity Bonds or other securities or his attorney of such instrument may be by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Board or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution, or an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) the amount of Bonds, Additional Bonds or other securities owned by any Person may be proved only by reference to the registration records kept by the Registrar.

The amount of other securities transferable by delivery held by any Person executing any instrument as an Owner of such securities, and the numbers, date and other identification thereof, together with the date of his ownership of the securities, may be proved by a certificate which need not be acknowledged or verified, in form satisfactory to the Board, executed by a member of a financial firm or by an officer of a bank or trust company, insurance company, financial corporation or other depository satisfactory to the Board, or by any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, showing at the date therein mentioned that such Person exhibited to such member, officer, notary public or other officer so authorized to take acknowledgments of deeds or had on deposit with such depository the securities described in such certificate; and such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company, financial corporation or other depository satisfactory to the Board, or by a notary public or other officer so authorized to take acknowledgments of deeds with respect to securities owned by such Owner, if acceptable to the Board.

Section 12.03. Warranty Upon Issuance of Bonds. Subject to Section 2.05 hereof, the Series 2016 Bonds, when duly executed and delivered, shall constitute a warranty by and on behalf of the Board for the benefit of the Owner that the Series 2016 Bonds has been issued for valuable consideration in full conformity with applicable law.

Section 12.04. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board shall decide, for any reason, to dismiss the Registrar or Paying Agent, the Board may, upon notice mailed to each Owner at his address last shown on the registration records, appoint a successor Registrar or Paying Agent. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a trust bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Board shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 12.05. Notices. All notices, acceptances and other communications hereunder shall be in writing and shall be deemed duly made or given when hand delivered to the parties or mailed by United States mail, certified mail, return receipt requested, addressed to the parties at their addresses as the same appear below:

Board:	Auraria Higher Education Center 1068 Ninth Street Park [by hand delivery or courier] Denver, CO 80204 P.O. Box 173361 [by U.S. Mail] Denver, CO 80217-3361 Telephone: (303) 556-3291 Facsimile: (303) 556-4403 Attention: Chief Executive Officer
Purchaser:	To the address set forth in the Bond Purchase Agreement

Paying Agent,
and Registrar:

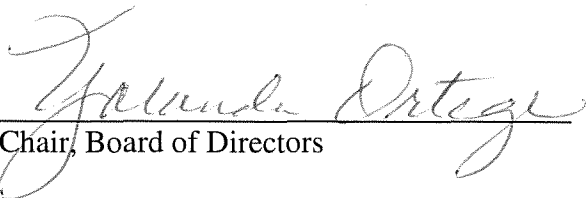
The Bank of New York Mellon Trust Company, N.A.
100 Pine Street, Suite 3150
San Francisco, CA 94111
Telephone: (415) 438-5866
Facsimile: (415) 339-1647
Attention: Corporate Trust Services

Notice may also be given by: (a) telegram and such notice shall be deemed duly made or given at the time when the same shall be delivered to the telegraph company; (b) facsimile transmission and such notice shall be deemed to be given at the time when the same shall be transmitted to the other party; and (c) sending such notice by Federal Express, Airborne, Emery, DHL, U.S.P.S. Express Mail, United Parcel Service or by any other recognized overnight courier service (the "Courier Service") and such notice shall be deemed to be given at the time when the same shall be delivered to the Courier Service.

**INTRODUCED, READ, ADOPTED AND APPROVED ON THIS 24TH DAY OF
FEBRUARY, 2016.**

[SEAL]

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By 
Chair, Board of Directors

Attest:


By 
Chief Executive Officer & Secretary
to the Board

EXHIBIT A

PURCHASER LETTER

_____, 2016

Board of Directors of the Auraria Higher Education Center
Denver, Colorado

Kutak Rock LLP
Denver, Colorado

\$ _____
Auraria Higher Education Center
Student Fee Revenue Refunding Bonds
Series 2016

Ladies and Gentlemen:

Clayton Holdings, LLC, a Missouri limited liability company (the “Series 2016 Purchaser”) hereby acknowledges receipt of the Board of Directors of the Auraria Higher Education Center, Student Fee Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bond”), dated _____, 2016, maturing on May 1, 2021 in fully registered form, in the principal amount of \$ _____, bearing interest as set forth in the hereinafter defined Bond Resolution and a Bond Purchase Agreement dated _____, 2016, between the Series 2016 Purchaser and the Board of Directors of the Auraria Higher Education Center (the “Board”), and registered in the name of the Series 2016 Purchaser. The Series 2016 Bond has been inspected by the Series 2016 Purchaser.

The Series 2016 Purchaser acknowledges that the Series 2016 Bond is issued by the Board under the hereinafter described Resolution for the purposes of: (a) current refunding the Board’s Student Fee Revenue Refunding Bonds, Series 2006; (b) funding a Reserve Fund; and (c) funding the costs of issuance for the Series 2016 Bond (collectively, the “Refunding Project”) in accordance with and as provided by a Bond Resolution, adopted by the Board on February 24, 2016 (the “Bond Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

In connection with the sale of the Series 2016 Bond to the Series 2016 Purchaser, the Series 2016 Purchaser hereby makes the following representations upon which you may rely:

1. The Series 2016 Purchaser hereby certifies that it is either (a) an institutional “accredited investor” as that term is defined in paragraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act of 1933, as amended (the “Act”); or (b) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Act.

2. The Series 2016 Purchaser acknowledges that it has such knowledge and experience in business matters that it is fully capable of evaluating the merits and risks

represented by a purchase of the Series 2016 Bond and it is able to bear the economic risk of the purchase and ownership of the Series 2016 Bond.

3. The Series 2016 Purchaser has received from the Board no formal or informal offering or disclosure document relating to the Series 2016 Bond.

4. The Series 2016 Purchaser is not now and has never been controlled by, or under common control with, the Board. The Board has never been and is not now controlled by the Series 2016 Purchaser.

5. The Series 2016 Purchaser has authority to purchase the Series 2016 Bond and to execute this letter and any other instruments and documents required to be executed by the Series 2016 Purchaser in connection with the purchase of the Series 2016 Bond.

6. The Series 2016 Purchaser has been informed that the Series 2016 Bond (i) has not been and will not be registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

7. The Series 2016 Purchaser has obtained from the Board all information regarding the Series 2016 Bond which the Series 2016 Purchaser has deemed relevant. The Series 2016 Purchaser has asked of the Board all the questions to which the Series 2016 Purchaser desired answers, and has had those questions satisfactorily answered. Neither the Board nor the Financial Advisor has refused to disclose any information that Purchaser deems necessary or appropriate to its decision to purchase the Series 2016 Bond. The Series 2016 Purchaser has made an independent decision to invest in the Series 2016 Bond.

8. The Series 2016 Purchaser acknowledges that there is no underwriter (as defined in the Municipal Securities Rulemaking Board Glossary of Municipal Securities Terms) involved in the transaction contemplated by the Bond Resolution.

9. The Series 2016 Bond will be purchased for the account of the Series 2016 Purchaser for investment and not with a present view to the distribution, transfer or resale thereof. The Series 2016 Purchaser intends to hold such Series 2016 Bond for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Series 2016 Bond and understands that transfer of such Series 2016 Bond is restricted pursuant to the terms of the Bond Resolution.

10. Although the Series 2016 Purchaser does not intend at this time to dispose of the Series 2016 Bond, the Series 2016 Purchaser acknowledges that it has the right to sell and transfer the Series 2016 Bond, subject to the following requirements:

(a) the Series 2016 Purchaser may not dispose of the Series 2016 Bond to a person or entity other than as described in Section 1;

(b) the Series 2016 Purchaser will not sell or otherwise transfer the Series 2016 Bond unless such transfer will not result in the transferee owning less than the entire Series 2016 Bond, except with the prior written approval of the Board; and

(c) the Series 2016 Purchaser will not sell or otherwise transfer the Series 2016 Bond without requiring the transferee to deliver to the Board an investor's letter to the same effect as this Purchaser Letter, including this Section 10, with no revisions except as may be approved in writing by the Board.

Very truly yours,

CLAYTON HOLDINGS, LLC, as Series 2016
Purchaser

By _____
[NAME]
[TITLE]

[Signature Page to Purchaser Letter]

**THE BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER
STUDENT FEE REVENUE REFUNDING BONDS
SERIES 2016**

BOND PURCHASE AGREEMENT

March 31, 2016

Auraria Higher Education Center
1068 Ninth Street Park
Denver, CO 80204

\$7,415,000
Auraria Higher Education Center
Student Fee Revenue Refunding Bonds
Series 2016

Ladies and Gentlemen:

The Board of Directors of the Auraria Higher Education Center (the “Board”) proposes to issue its Auraria Higher Education Center Student Fee Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”) in the aggregate principal amount of \$7,415,000 pursuant to the Bond Resolution adopted by the Board on February 24, 2016 (the “Bond Resolution”). This Bond Purchase Agreement (this “Agreement”) states the terms and conditions upon which the Board will sell, and Clayton Holdings, LLC, a Missouri limited liability company, as purchaser (the “Purchaser”) will purchase the Series 2016 Bonds from the Board. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

The Series 2016 Bonds will be purchased for the account of the Purchaser for investment and not with a present view to the distribution, transfer or resale thereof. The Purchaser intends to hold such Series 2016 Bonds for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Series 2016 Bonds and understands that transfer of such Series 2016 Bonds is restricted pursuant to the terms of the Bond Resolution.

**ARTICLE I
TERMS OF SERIES 2016 BONDS**

The Board and the Purchaser hereby agree that the purchase and sale of the Series 2016 Bonds shall be subject to the Bond Resolution and the terms more particularly set forth Exhibit A hereto.

ARTICLE II
SALE, PURCHASE AND DELIVERY OF THE SERIES 2016 BONDS

Section 2.01. Sale. Upon the terms and subject to the conditions stated in this Agreement, the Board agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Board, at the Closing (as defined below), the Series 2016 Bonds at a purchase price necessary to effect the Refunding Project and in a manner consistent with the Bond Resolution.

Section 2.02. Reserve Fund Insurance Policy. Assured Guaranty Municipal Corp. (the “Insurer”) has issued a commitment (the “Commitment”) to provide a Reserve Fund Insurance Policy (the “Reserve Policy”) upon the issuance of the Series 2016 Bonds. The Board hereby agrees to satisfy all of the conditions of the Commitment and to execute and deliver the Reserve Policy Insurance Agreement, dated as of the Closing Date, by and between the Board and the Insurer (the “Reserve Policy Agreement”) and all other agreements, certificates and opinions as may be required by the Bond Insurer for the issuance of the Reserve Policy at Closing.

Section 2.03. Closing. In this Agreement, the term “Closing” means the consummation of the issuance and sale of the Series 2016 Bonds by the Board and the purchase of the Series 2016 Bonds by the Purchaser. The Closing is currently scheduled to occur at the offices of Kutak Rock LLP, Denver, Colorado, at 10:00 a.m. on April 7, 2016 (the “Closing Date”), and may occur at such different place or time as may be agreed to in writing by the Board and the Purchaser. At the Closing, the Board will cause The Bank of New York Mellon Trust Company, N.A., as registrar for the Series 2016 Bonds (the “Registrar”), to authenticate and deliver the Series 2016 Bonds in definitive form to the Purchaser against receipt by the Board of the par amount of the Series 2016 Bonds. The Series 2016 Bonds shall each initially be executed and delivered in the form of one fully registered Series 2016 Bond registered in the name of the Purchaser.

ARTICLE III
CONDITIONS OF SALE AND PURCHASE

The obligations of the Board to sell and of the Purchaser to purchase the Series 2016 Bonds shall be subject to the satisfaction of the conditions set forth in this Agreement, including the following:

Section 3.01. Legal Opinions. As of the Closing, the Board shall receive the following opinions: (a) an approving opinion of Kutak Rock LLP, Denver, Colorado, as Bond Counsel (“Bond Counsel”), dated the day of Closing, in form and substance satisfactory to the Purchaser and its counsel and the Bond Insurer, with such opinion either addressed to the Purchaser and the Bond Insurer or with a reliance letter to the Purchaser and the Bond Insurer; and (b) a supplemental opinion of Bond Counsel addressed to the Board and the Purchaser.

Section 3.02. Bond Resolution and Other Instruments. As of the Closing, the Bond Resolution, the Tax Compliance Certificate, this Agreement, the Escrow Agreement, the Reserve Policy Agreement, the Paying Agent Agreement and any other documents, instruments and agreements contemplated thereby (collectively, the “Bond Documents”) shall be in full force and

effect and shall not have been materially modified or changed except as may have been agreed to in writing by the Purchaser. All representations and warranties of the Board contained in the Bond Documents shall be true and correct in all material respects and no default or event of default shall have occurred thereunder.

Section 3.03. No Litigation. As of the Closing, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in any court, administrative agency, or other governmental body of any jurisdiction which could lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Series 2016 Bonds by the Board or the pledge of the Pledged Revenues pursuant to the Bond Resolution, the performance by the Board of any of its obligations provided in the Series 2016 Bonds or the Bond Documents, relating in any material way to the imposition or collection of any rates, fees or charges of the Board to pay the principal of or interest on the Series 2016 Bonds, in any way contesting the Board's right to undertake the Refunding Project or seeking to prohibit, restrain or enjoin the undertaking of the Refunding Project or which would have a material adverse effect on the financial condition of the Board.

Section 3.04. Certificate of the Board. As of the Closing, the Board shall deliver to the Purchaser a certificate signed by duly authorized officials of the Board relating to due organization, absence of litigation, the matters set forth in Section 3.02, and due authorization and delivery of the Series 2016 Bonds and the Bond Documents, in a form satisfactory to the Purchaser and its counsel.

Section 3.05. Other Documents. As of the Closing, the Board and the Purchaser shall receive, in form and substance satisfactory to the Board and the Purchaser, (a) an executed copy of the Bond Resolution; (b) an executed copy of the Paying Agent Agreement; (c) an executed copy of the Escrow Agreement; (d) an executed copy of the Reserve Policy Agreement (e) a purchaser letter from the Purchaser in form and substance satisfactory to Bond Counsel; (f) an executed copy of the Tax Compliance Certificate; (g) evidence of compliance with the requirements of the Bond Resolution; and (h) such additional certificates or other documents as the Board or the Purchaser may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement upon the obligations of the Board and the Purchaser.

ARTICLE IV FEES AND EXPENSES

Expenses will be incurred to make arrangements for the sale of the Series 2016 Bonds before its delivery and receipt of proceeds by the Board. All fees and expenses incurred in connection with the authorization, sale and delivery of the Series 2016 Bonds shall be paid by the Board, including:

- (a) Fees of Bond Counsel;
- (b) Fees of the Financial Advisor;

- (c) Fees and Expenses of the Purchaser and its Counsel;
- (d) Fees and Expenses of the Paying Agent; and
- (e) Fees and Expenses of the Insurer.

The payment of these fees and expenses will be included as an itemized cost of the issuance of the Series 2016 Bonds and shall be paid out of the proceeds of the sale of the Series 2016 Bonds or other legally available funds of the Board. If for any reason the Series 2016 Bonds are not issued and delivered to the Purchaser or purchased by the Purchaser, all fees and expenses incurred by the Purchaser or the Board in connection with the transaction shall be paid by the Board.

ARTICLE V MISCELLANEOUS

Section 5.01. Notices. Any notices required by the Bond Resolution to be sent to Bondholders shall also be sent to the Purchaser at the following address:

Clayton Holdings, LLC
1000 Walnut BB7-1
Kansas City, MO 64106

With a copy to:

Commerce Bank
Attn: Alex Dempster
8450 E. Crescent Parkway, Suite 150
Greenwood Village, CO 80111

Section 5.02. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 5.03. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO.

(b) THE BOARD AND THE PURCHASER WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF

THE PARTIES AGAINST ANY OTHER PARTY OR ANY RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BOARD AND THE PURCHASER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

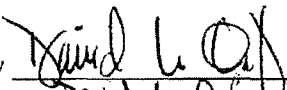
(c) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT MAY BE BROUGHT IN THE STATE OR FEDERAL COURTS SITTING IN DENVER, COLORADO, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BOARD AND THE PURCHASER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BOARD AND THE PURCHASER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY BOND DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BOARD AND THE PURCHASER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAWS OF SUCH STATE.

Section 5.04. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.


[Signatures on following page]

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


CLAYTON HOLDINGS, LLC,
a Missouri limited liability company,
as Purchaser

By 
Name David L. Oak
Title V.P.

BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER

By 
Yolanda Ortega
Chair

BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER

By 
Barbara Weiske
Chief Executive Officer and Secretary to the
Board

[Signature Page to Series 2016 Student Fee Refunding Bond Purchase Agreement]

EXHIBIT A

1. **Principal Amount, Original Purchaser, and Purchase Price.** Pursuant to the Bond Resolution, the Board is authorized to issue the Series 2016 Bonds in an aggregate principal amount of \$7,415,000. The Purchaser agrees to purchase the Series 2016 Bonds on April 7, 2016 at a price equal to the par amount of the Series 2016 Bonds.

2. **Principal Payment Date.** The Principal Payment Date for the Series 2016 Bonds shall be May 1 of the years as set forth in section 5 below.

3. **Interest Payment Date.** The Interest Payment Date for the Series 2016 Bonds shall be May 1 and November 1 of each year, commencing November 1, 2016. The Series 2016 Bonds will bear interest at a tax-exempt fixed rate of 1.40%.

4. **Maturity Schedule.** The Series 2016 Bonds shall be dated April 7, 2016 and will mature on May 1, 2021. The Series 2016 Bonds shall initially amortize as set forth below:

SERIES 2016 BONDS

Maturity Dates (May 1)	Principal Amount
2017	\$1,435,000
2018	1,465,000
2019	1,485,000
2020	1,505,000
2021	<u>1,525,000</u>
TOTAL	<u>\$7,415,000</u>

5. **Optional Redemption.** The Series 2016 Bonds are subject to redemption prior to the stated maturity as set forth in Section 3.03 of the Bond Resolution.

6. **Reserve Fund Insurance Policy.** With respect to the issuance of the Reserve Policy by the Insurer, the provisions of the Reserve Policy Insurance Agreement, dated as of April 7, 2016, by and between the Board and the Insurer, are hereby incorporated by reference into the Bond Resolution in their entirety.

7. **Additional Parity Bonds.** Pursuant to Section 7.03 of the Bond Resolution, the Board certifies that it satisfies the requirements of the issuance of Additional Parity Bonds (as such term is defined in the Bond Resolution).

8. **Parameters.** Pursuant to the Bond Resolution, the Board authorized the issuance of the Series 2016 Bonds in an aggregate principal amount not to exceed \$9,000,000, with a maturity date not later than May 1, 2021, and with a true interest cost not to exceed 5.50%. The approval of the final terms of the Series 2016 Bonds, as contained in this Certificate and the

Bond Purchase Agreement, was delegated under the Bond Resolution to the Pricing Committee (as such term is defined in the Bond Resolution). The Board hereby certifies that the requirements of Sections 3.01, 3.02 and 12.01 of the Bond Resolution have been satisfied.