
**CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF EDUCATION OF
JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
(JEFFERSON AND BROOMFIELD COUNTIES, COLORADO)**

**RELATING TO A RESOLUTION
AUTHORIZING THE ISSUANCE OF ITS
TAX ANTICIPATION NOTES, SERIES 2011A
IN THE AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000**

STATE OF COLORADO]
COUNTY OF JEFFERSON] ss.
JEFFERSON COUNTY SCHOOL]
DISTRICT NO. R-1]

The Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), met in regular session, pursuant to due notice and call, at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, in the District, on Thursday, September 1, 2011, at 6:00 p.m.

The following members of the Board, constituting a quorum, were present:

Name	Title
Dave Thomas	President
Jane Barnes	1st Vice President
Laura Boggs	2nd Vice President
Robin Johnson	Secretary
Paula Noonan	Treasurer

Absent:

Also present:	Dr. Cynthia Stevenson	Superintendent
	Steven H. Bell	Chief Operating Officer
	Lorie B. Gillis	Chief Financial Officer
	Allen P. Taggart	District Legal Counsel
	Ann Erickson Gifford	Robert W. Baird & Co.
	Richard Buddin	Kutak Rock LLP

The President called the meeting to order.

The following Resolution was introduced and read by title only, copies of the Resolution having been made available to the Board and to the members of the general public in attendance at the meeting.

A RESOLUTION AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO), OF ITS TAX ANTICIPATION NOTES, SERIES 2011A, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000; FIXING THE MAXIMUM RATE OF INTEREST ON THE NOTES; PROVIDING FOR THE PAYMENT OF AND SECURITY FOR THE NOTES; PROVIDING THE FORM OF THE NOTES AND OTHER DETAILS WITH RESPECT TO THE NOTES; CREATING CERTAIN ACCOUNTS; AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT, A NOTE PURCHASE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE AND OTHER DOCUMENTS RELATING TO THE NOTES; AND PROVIDING THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District") is a school district, political subdivision and body corporate, duly organized and existing under the laws of the State of Colorado (the "State"); and

WHEREAS, the District expects to receive ad valorem taxes on real or personal property (except such taxes collected for retirement of existing debt) ("Taxes") and other revenues during the fiscal year beginning July 1, 2011 and ending June 30, 2012 (the "Current Fiscal Year") that will be credited to the general fund (the "General Fund") of the District; and

WHEREAS, the District has estimated the anticipated Taxes and other revenues to be credited to the General Fund and the budgeted expenditures to be made from the General Fund in the Current Fiscal Year and has concluded that the Taxes will not be received in time to pay the District's projected budgeted expenses in the Current Fiscal Year; and

WHEREAS, the District is authorized by the provisions of the Tax Anticipation Note Act, part 1 of article 15 of title 29, Colorado Revised Statutes (the "Act"), to issue tax anticipation notes in an amount not to exceed seventy-five percent (75%) of all Taxes estimated to be received by the District in the Current Fiscal Year, as shown by its then current budget; and

WHEREAS, the Board of Education of the District (the "Board") has determined that it is in the best interests of the District and its residents to issue the District's Tax Anticipation Notes, Series 2011A (the "Series 2011A Notes") in an aggregate principal amount not to exceed \$100,000,000 in anticipation of the collection of Taxes, in order to make timely payment of the District's projected budgeted expenses; and

WHEREAS, there have been presented to the Board at this meeting the proposed forms of a Note Purchase Agreement (as defined herein), a Preliminary Official Statement (as defined herein), and a Continuing Disclosure Certificate (as defined herein) prepared in connection with the Series 2011A Notes; and

WHEREAS, the Board desires to authorize the issuance, sale and delivery of the Series 2011A Notes, and to authorize the Chief Financial Officer of the District to determine certain details of the Series 2011A Notes, all in the manner hereinafter set forth.

THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO):

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

“Act” means the Tax Anticipation Note Act, part 1 of article 15 of title 29, Colorado Revised Statutes, or any successor thereto.

“Additional Notes” means additional tax anticipation notes of the District issued in the Current Fiscal Year that are payable from, or secured by a lien on, all or any part of the Pledged Revenues and the Note Payment Account on a parity with the Series 2011A Notes.

“Board” means the Board of Education of the District, and any successor body.

“Bond Counsel” means (a) as of the date of issuance of the Series 2011A Notes, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the District with nationally recognized expertise in the issuance of municipal bonds.

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

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

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate of the District executed and delivered by the District in connection with the issuance of the Series 2011A Notes to facilitate compliance with Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c212).

“Current Fiscal Year” means the District’s fiscal year beginning July 1, 2011 and ending June 30, 2012.

“District” means Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), and any successor thereto.

“General Fund” means the General Fund of the District established and maintained as required under State law.

“Maturity Date” means not later than June 29, 2012.

“Note Details Certificate” means a certificate executed by the Chief Financial Officer of the District, dated on or before the date of delivery of the Series 2011A Notes to the Underwriter, setting forth (a) the rate or rates of interest on the Series 2011A Notes, (b) the price at which the

Series 2011A Notes will be sold to the Underwriter, (c) the total principal amount of the Series 2011A Notes, and (d) the Maturity Date, as authorized by the Supplemental Act and this Resolution, all of which shall be subject to the parameters and restrictions contained in this Resolution.

“Note Payment Account” means the account of the General Fund created and designated as the “Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), Tax Anticipation Notes, Series 2011, Principal and Interest Redemption Account” in the Section hereof entitled “Security for the Series 2011A Notes.”

“Note Proceeds Account” means the account of the General Fund created and designated as the “Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), Tax Anticipation Notes, Series 2011A, Note Proceeds Account” in the Section hereof entitled “Security for the Series 2011A Notes.”

“Note Purchase Agreement” means the Note Purchase Agreement between the District and the Underwriter, pursuant to which the Underwriter agrees to purchase the Series 2011A Notes at the price and on the terms set forth therein.

“Notes” means the Series 2011A Notes and any Additional Notes.

“Official Statement” means the final Official Statement relating to the Series 2011A Notes approved in the Section hereof entitled “Approval of Related Documents.”

“Owner” means the Person or Persons in whose name or names a Series 2011A Note is registered on the registration books maintained by the District pursuant hereto.

“Permitted Investments” means any investment rated “AA-” or “A-1” or higher by Standard & Poor’s Ratings Group, a Division of McGraw-Hill, Inc., or “Aa3” or “P-1” or higher by Moody’s Investors Service, and in which funds of the District may be invested under the laws of the State at the time of such investment.

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

“Pledged Revenues” means Taxes and investment proceeds on Taxes, except Taxes collected for retirement of existing debt.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2011A Notes.

“Resolution” means this Resolution, including any amendments or supplements hereto.

“Series 2011A Notes” means the District’s Tax Anticipation Notes, Series 2011A authorized by the Section hereof entitled “Authorization to Issue Series 2011A Notes.”

“State” means the State of Colorado.

“*Supplemental Act*” means the Supplemental Public Securities Act, constituting part 2 of article 57 of title 11, Colorado Revised Statutes, as amended.

“*Tax Letter of Instructions*” means the Tax Letter of Instructions, dated the date on which the Series 2011A Notes are originally issued, that is delivered to the District by Bond Counsel, as such instructions may be superseded or amended in accordance with their terms.

“*Taxes*” means ad valorem taxes on real and personal property collected by the District during the Current Fiscal Year that will be credited to the General Fund.

“*Underwriter*” means Robert W. Baird Co., and its successors and assigns.

Section 2. Authorization to Issue Series 2011A Notes. Pursuant to and in accordance with the Act, the District hereby authorizes, and directs that there shall be issued, the “Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado), Tax Anticipation Notes, Series 2011A in the aggregate principal amount not to exceed \$100,000,000 for the purpose of paying the District’s projected budgeted expenses in the Current Fiscal Year.

Section 3. Sale of Series 2011A Notes. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the Chief Financial Officer of the District the authority to determine the details of the Series 2011A Notes identified in the definition of Note Details Certificate in Section 1 of this Resolution and the authority to sign the Note Purchase Agreement, all of which shall be subject to the parameters and restrictions contained in this Resolution.

Section 4. Note Details.

(a) ***Registered Form, Denominations, Original Dated Date and Numbering.*** The Series 2011A Notes shall be issued as fully registered notes, shall be dated as of the date of their original issuance and delivery and shall be registered in the names of the Persons identified in the registration books maintained by the District pursuant hereto. The Series 2011A Notes shall be issued in denominations of \$5,000 in principal amount or any integral multiple thereof. The Series 2011A Notes shall be consecutively numbered, beginning with the number one, preceded by the letter “R.”

(b) ***Maturity Date and Interest Rate.*** The Series 2011A Notes shall mature on the Maturity Date and shall bear interest at the rate or rates determined by the Chief Financial Officer of the District in the Note Details Certificate, with such interest rate or rates to be calculated based on a 360-day year of twelve 30-day months; provided, however, that the interest rate of the Series 2011A Notes shall not exceed 2.00%.

(c) ***Manner and Form of Payment.*** Except as otherwise provided in Section 6 hereof, principal of and interest on each Series 2011A Note shall be payable to the Owner thereof upon presentation and surrender of such Series 2011A Note to the District at its principal administrative office in Golden, Jefferson County, Colorado. All payments of principal of and interest on the Series 2011A Notes shall be made in lawful money of the United States of America.

Section 5. No Prior Redemption. The Series 2011A Notes are not subject to redemption in whole or in part at any time prior to the Maturity Date.

Section 6. Book-Entry Registration.

(a) The Series 2011A Notes initially shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as registered owner of the Series 2011A Notes, and immobilized in the custody of DTC. One or more certificates for the Series 2011A Notes will be issued and delivered to DTC for the total principal amount of the Series 2011A Notes. Beneficial owners of Series 2011A Notes will not receive physical delivery of Series 2011A Note certificates, except in the event that replacements are issued therefor as provided below. All subsequent transfers of ownership interests, after immobilization of the original Series 2011A Note certificate or certificates as provided above, will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring the Series 2011A Notes is to receive, hold or deliver any Series 2011A Note certificate as long as DTC or any successor depository holds the immobilized Series 2011A Note certificate or certificates. The President, any Vice President, the Treasurer, the Secretary of the Board and the Superintendent and the Chief Financial Officer of the District are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Resolution in order to qualify the Series 2011A Notes for DTC’s book-entry system, including the execution of DTC’s Letter of Representations, and payments to DTC by the District shall be made in accordance with such Letter of Representations.

(b) The District may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2011A Notes registered in its name for the purposes of payment of the principal of and interest on the Series 2011A Notes, giving any notice permitted or required to be given to Series 2011A Noteholders under this Resolution, registering the transfer of Series 2011A Notes, obtaining any consent or other action to be taken by Series 2011A Noteholders and for all other purposes whatsoever, and the District shall not be affected by any notice to the contrary.

(c) In the event the District determines that it is in the best interest of the District to terminate the book-entry only system of DTC as to the Series 2011A Notes, the District shall (i) appoint a paying agent and registrar, and (ii) notify DTC. DTC may determine to discontinue providing its services with respect to the Series 2011A Notes at any time by giving reasonable notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository as provided in (e) below), the District shall be obligated to deliver Series 2011A Note certificates as described in this Resolution. In the event a paying agent and registrar is appointed and Series 2011A Note certificates are issued other than to DTC, the provisions of this Resolution may be amended by the District as applicable to effectuate such matters without the consent of any owner of the Series 2011A Notes.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as the Series 2011A Notes are registered in the name of Cede & Co., as nominee of

DTC, all payments with respect to the principal of and interest on and all notices with respect to the Series 2011A Notes shall be made and given, respectively, to DTC as provided in the Letter of Representations.

(e) In the event the District determines that it is in the best interest of the District to substitute another securities depository for DTC or if the District determines to appoint a successor securities depository upon the discontinuance of service by DTC, the District shall immediately request DTC to transfer its custodial records to the successor securities depository and the Series 2011A Notes to the District and to take all other actions deemed necessary or appropriate by the District to effectuate the transfer of the services from DTC to another securities depository.

Section 7. Form of Series 2011A Notes. The Series 2011A Notes shall be issued in substantially the following form:

FORM OF SERIES 2011A NOTE

UNITED STATES OF AMERICA

STATE OF COLORADO

**COUNTIES OF
JEFFERSON AND BROOMFIELD**

**JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
TAX ANTICIPATION NOTE
SERIES 2011A**

No. R- _____ \$ _____

Original Issue Date: Maturity Date: Interest Rate: CUSIP:

October __, 2011 June __, 2012 _____%

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO) (the "District"), a duly organized and validly existing school district, political subdivision and body corporate of the State of Colorado (the "State"), for value received, hereby promises to pay to the Registered Owner (named above) from ad valorem taxes on real and personal property (except such taxes collected for retirement of existing debt) collected by the District during the fiscal year beginning July 1, 2011 and ending June 30, 2012 (the "Current Fiscal Year") that will be credited to the District's General Fund ("Taxes") and investment proceeds on Taxes (collectively, the "Pledged Revenues"), on the Maturity Date (stated above), the Principal Sum (stated above) together with interest thereon from the Original Issue Date (stated above) to the Maturity Date at the per annum Interest Rate (stated above), based upon the number of days elapsed in a 360-day year of twelve 30-day months. Principal of and interest on this Note are payable in immediately available funds upon presentation and surrender of this Note, at maturity, without deduction for exchange or collection charges, to the District at its principal administrative office in Golden, Jefferson County, Colorado.

This Note is issued by the Board of Education of the District, on behalf of the District, in accordance with part 1 of article 15 of title 29, Colorado Revised Statutes (the "Act"), and with the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes, and pursuant to a Resolution (the "Resolution") of the Board of Education of the District duly adopted prior to the issuance hereof. The above recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value. The District's Tax Anticipation Notes, Series 2011A (the "Notes"), of which this Note is one, are issued in order to pay duly budgeted current expenses of the General Fund of the District. Reference is hereby made to the Act and the Resolution for a complete statement of the rights and limitations of rights of the Registered Owner and to the right of the District to issue

Additional Notes payable from the Pledged Revenues on a parity with the Notes, to all of which the Registered Owner by acceptance of this Note assents.

This Note is not subject to redemption in whole or in part at any time prior to the Maturity Date.

This Note is registered in the name of the Registered Owner on the registration books of the District maintained by the District and the principal of and interest on this Note are payable only to the Registered Owner on the Maturity Date.

This Note is transferable and exchangeable for other Notes of authorized denominations only upon the registration books of the District kept by the District.

It is hereby certified, recited and warranted that all acts, conditions and things required to be done, occur or be performed precedent to and in the issuance of this Note have been done, have occurred and have been performed in due form and manner as required by law, including the Act, and that the obligations represented by this Note do not contravene any constitutional or statutory debt limitation of the District.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Note shall be countersigned by the Superintendent or the Chief Financial Officer of the District.

IN TESTIMONY WHEREOF the Board of Education of the District has caused this Note to be executed with the facsimile or manual signature of its President, to be attested with the facsimile or manual signature of its Secretary, and to be sealed with a facsimile or manual seal of the District, and countersigned by the Superintendent or the Chief Financial Officer of the District, all as of the date set forth above.

[DISTRICT SEAL]

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

By _____
President, Board of Education

Attest:

By _____
Secretary, Board of Education

COUNTERSIGNED:

By _____
Superintendent

ASSIGNMENT

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

(Please print or typewrite name and address of Transferee)
(Tax Identification or Social Security No. _____)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

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

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

TRANSFER FEE MAY BE REQUIRED

END OF FORM OF SERIES 2011A NOTE

Section 8. Security for the Series 2011A Notes.

(a) ***Creation, Funding and Use of Note Payment Account.*** There is hereby created and the District covenants to maintain a special account of the General Fund designated as the Jefferson County School District No. R-1, Tax Anticipation Notes, Series 2011, Principal and Interest Redemption Account (the "Note Payment Account"). The District shall pay all Pledged Revenues when received into the Note Payment Account until the moneys in the Note Payment Account are sufficient to pay the principal of and interest on the Series 2011A Notes and any Additional Notes issued by the District in the Current Fiscal Year. All moneys in the Note Payment Account not in excess of the amount required to pay the principal of and interest on the Notes shall be used for no purpose other than the payment of the principal of and interest on the Notes. Proceeds from the investment of moneys in the Note Payment Account shall be retained therein unless and until the balance in the Note Payment Account exceeds the amount required to pay the principal of and interest on the Notes, and any excess shall be credited to the General Fund. Upon payment or provision for payment of the principal of and interest on the Notes, any moneys in the Note Payment Account in excess of the amount required to pay the principal of and interest on the Notes shall be credited to the General Fund.

(b) ***Creation, Funding and Use of Series 2011A Note Proceeds Account.*** There is hereby created and the District covenants to maintain a special account of the General Fund designated as the Jefferson County School District No. R-1, Tax Anticipation Notes, Series 2011A, Note Proceeds Account (the "Series 2011A Note Proceeds Account"). The proceeds of the Series 2011A Notes delivered to the District pursuant to the section hereof entitled "Delivery of Series 2011A Notes and Application of Series 2011A Note Proceeds" shall be credited to the Series 2011A Note Proceeds Account. Proceeds from the investment of moneys in the Series 2011A Note Proceeds Account shall be credited to the Series 2011A Note Proceeds Account. The moneys in the Series 2011A Note Proceeds Account shall be used (i) to pay budgeted expenses of the District for the Current Fiscal Year to the extent the other moneys in the General Fund (excluding the Note Payment Account) are insufficient and (ii) if and to the extent moneys in the Series 2011A Note Proceeds Account are not required to be used as provided in clause (i), to pay the principal of and interest on the Series 2011A Notes.

(c) ***Pledge of and Lien on Pledged Revenues, Note Payment Account and Series 2011A Note Proceeds Account.*** The District hereby pledges for the payment of principal of and interest on the Series 2011A Notes and any Additional Notes issued by the District in the Current Fiscal Year and grants a lien for such purpose on: (i) the Pledged Revenues and (ii) all moneys in the Note Payment Account not in excess of the amount required to pay the principal of and interest on the Series 2011A Notes and such Additional Notes. In addition, the District grants a lien for the payment of the principal of and interest on the Series 2011A Notes on all moneys in the Series 2011A Note Proceeds Account not required to be used to pay budgeted expenses of the District for the Current Fiscal Year.

Section 9. Additional Notes; No Superior Tax Anticipation Notes. The District may issue Additional Notes so long as the aggregate principal amount of any such Additional Notes,

together with the aggregate principal amount of the Series 2011A Notes, shall not exceed 75% of the Taxes expected to be received by the District in the Current Fiscal Year, as shown by the District's budget for the Current Fiscal Year. The terms of such Additional Notes shall be as provided in the resolution of the District authorizing the issuance thereof, except that such Additional Notes shall mature on the Maturity Date determined by the Chief Financial Officer of the District in the Note Details Certificate. Notwithstanding any other provision hereof or any provision of any resolution authorizing Additional Notes, the District shall not issue tax anticipation notes that are payable from the Pledged Revenues or the Note Payment Account that are secured by a lien on the Pledged Revenues or the Note Payment Account that is superior to the lien of the Series 2011A Notes.

Section 10. Execution of Series 2011A Notes. The Series 2011A Notes shall be executed in the name and on behalf of the District with the manual or facsimile signature of the President of the Board, shall bear a manual or facsimile of the seal of the District, shall be attested by the manual or facsimile signature of the Secretary of the Board and shall be countersigned by the manual signature of the Superintendent or the Chief Financial Officer of the District, all of whom are hereby authorized and directed to prepare and execute the Series 2011A Notes in accordance with the requirements hereof. Should any officer whose manual or facsimile signature appears on the Series 2011A Notes cease to be such officer before delivery of any Series 2011A Note, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes. No Series 2011A Note shall be secured by or entitled to the benefit of this Resolution, or shall be valid or obligatory for any purpose, unless it is countersigned by the manual signature of the Superintendent or the Chief Financial Officer of the District. The presence of the manual signature of the Superintendent or the Chief Financial Officer of the District upon any Series 2011A Note shall be conclusive evidence that such Series 2011A Note has been properly executed and delivered hereunder.

Section 11. Registration, Transfer and Exchange of Series 2011A Notes. Except as otherwise provided in the Section hereof entitled "Book-Entry Registration," (a) the District shall maintain registration books in which the ownership, transfer and exchange of Series 2011A Notes shall be recorded and (b) the Series 2011A Notes may be transferred or exchanged at the principal administrative office of the District in Golden, Jefferson County, Colorado for a like aggregate principal amount of Series 2011A Notes of other authorized denominations, upon payment by the transferee of a transfer fee, any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing Series 2011A Notes in connection therewith. The person in whose name any Series 2011A Note shall be registered on the registration books of the District shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Series 2011A Note shall be overdue, and the District shall not be affected by any notice or other information to the contrary.

Section 12. Delivery of Series 2011A Notes and Application of Series 2011A Note Proceeds. Upon payment to the District of the purchase price of the Series 2011A Notes as determined by the Chief Financial Officer of the District in the Note Details Certificate, the Series 2011A Notes shall be delivered to or as directed by the Underwriter and the proceeds received by the District from the sale of the Series 2011A Notes shall be applied as follows:

(a) accrued interest, if any, on the Series 2011A Notes shall be delivered to the District and shall be credited by the District to the Series 2011A Note Proceeds Account;

(b) an amount, as determined by the Chief Financial Officer, shall be delivered to the District to pay costs of issuance of the Series 2011A Notes; and

(c) the balance of the proceeds of the Series 2011A Notes, and any proceeds of the Series 2011A Notes delivered to the District to pay costs of issuance of the Series 2011A Notes as provided above that are not required to pay costs of issuance of the Series 2011A Notes, shall be delivered to the District and shall be credited by the District to the Series 2011A Note Proceeds Account.

Section 13. Investments.

(a) Moneys credited to the Note Payment Account and the Series 2011A Note Proceeds Account shall be invested in Permitted Investments maturing on or before the Maturity Date, provided that the investment of such moneys shall be subject to any applicable restrictions set forth in the Tax Letter of Instructions and in the Tax Compliance Certificate or similar certificate delivered by the District in connection with the issuance of the Series 2011A Notes that describes the District's expectations regarding the use and investment of proceeds of the Series 2011A Notes and other moneys.

(b) Subject to the provisions of subsection (a) above, moneys on deposit in the Series 2011A Note Proceeds Account and/or the Note Payment Account may, at the discretion of the District, be temporarily invested pending the use thereof in any securities or investments which are lawful investments for the District and are rated "AA-" or "A-1" or higher by Standard & Poor's or "Aa3" or "P-1" or higher by Moody's; and, if invested in an investment agreement, guaranteed investment contract, repurchase agreement or similar agreement, the collateral for such agreement shall be a qualified investment for municipal transactions according to Standard & Poor's and Moody's and sufficient for the Series 2011A Notes to maintain the equivalent of a "AA" and a "Aa" long-term investment rating by Standard & Poor's and Moody's, respectively, and the collateral may consist of securities that mature more than five years from the date of their purchase by the District, and the District shall enter into such agreement directly.

Section 14. Various Findings, Determinations, Declarations and Covenants. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, declares and covenants with the Owners of the Series 2011A Notes that:

(a) the Taxes to be received by the District in the Current Fiscal Year will not be received in time to pay the District's projected budgeted expenses of the General Fund in the Current Fiscal Year;

(b) the aggregate principal amount of the Series 2011A Notes and any Additional Notes will not exceed 75% of all Taxes estimated to be received by the

District in the Current Fiscal Year, as shown by the District's current budget for the Current Fiscal Year and the District shall not issue any Additional Notes that would cause the aggregate principal amount of tax anticipation notes issued in the Current Fiscal Year (which shall include the Series 2011A Notes and all Additional Notes) to exceed 75% of all Taxes estimated to be received by the District, as shown by the District's then current budget for the Current Fiscal Year;

(c) it is in the best interest of the District and its residents that the Series 2011A Notes be authorized, sold, issued and delivered at the time, in the manner and for the purposes provided in this Resolution; and

(d) the issuance of the Series 2011A Notes and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including the Act, and all conditions and limitations of the Act and other applicable laws relating to the issuance of the Series 2011A Notes have been satisfied.

Section 15. Federal Income Tax Covenants. For purposes of ensuring that the interest on the Series 2011A Notes is and remains excludible from gross income for federal income tax purposes, the District hereby covenants that:

(a) ***Prohibited Actions.*** The District will not use or permit the use of any proceeds of the Series 2011A Notes or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Series 2011A Note to be an "arbitrage bond" within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Series 2011A Note to be includible in gross income for federal income tax purposes.

(b) ***Affirmative Actions.*** The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the District on the Series 2011A Notes shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Series 2011A Notes will not be used in a manner that will cause the Series 2011A Notes to be considered "private activity bonds" within the meaning of the Code; (ii) the Series 2011A Notes are not and will not become directly or indirectly "federally guaranteed;" and (iii) the District will timely file an Internal Revenue Service Form 8038-G with respect to the Series 2011A Notes, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) ***Tax Letter of Instructions.*** The District will comply with the Tax Letter of Instructions delivered to it on the date of issuance of the Series 2011A Notes, including but not limited to the provisions of the Tax Letter of Instructions regarding the application and investment of Series 2011A Note proceeds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax

Letter of Instructions; provided that, in the event the Tax Letter of Instructions is superseded or amended by a new Tax Letter of Instructions drafted by, and accompanied by an opinion of, Bond Counsel stating that the use of the new Tax Letter of Instructions will not cause the interest on the Series 2011A Notes to become includible in gross income for federal income tax purposes, the District will thereafter comply with the new Tax Letter of Instructions.

Section 16. Amendment of Resolution.

(a) *Amendments Permitted Without Notice to or Consent of Owners.* The District may, without the consent of or notice to the Owners of the Series 2011A Notes, adopt one or more resolutions amending or supplementing this Resolution (which resolutions shall thereafter become a part hereof) for any one or more or all of the following purposes:

(i) to cure any ambiguity or to cure, correct or supplement any formal defect or omission or inconsistent provision of this Resolution;

(ii) to subject to this Resolution additional revenues, properties or collateral;

(iii) to institute or terminate a book-entry registration system for the Series 2011A Notes or to facilitate the designation of a substitute securities depository with respect to such a system;

(iv) to maintain any then existing or to secure a higher rating of the Series 2011A Notes by any nationally recognized securities rating agency;

(v) to appoint a paying agent, registrar or transfer agent for the Series 2011A Notes; or

(vi) to make any other change that does not materially adversely affect the Owners of the Series 2011A Notes.

(b) *Amendments Requiring Notice to and Consent of Owners.* Except for amendments permitted by subsection (a) of this Section, this Resolution may only be amended (i) by a resolution of the District amending or supplementing this Resolution (which, after the consents required therefor, shall become a part hereof) and (ii) with the written consent of the Owners of at least 66 2/3% of the aggregate principal amount of the Series 2011A Notes; provided that any amendment that makes any of the following changes with respect to any Series 2011A Note shall not be effective without the written consent of the Owner of such Series 2011A Note: (A) a change in the maturity of such Series 2011A Note; (B) a reduction of the interest rate on such Series 2011A Note; (C) a delay in the payment of principal of or interest on such Series 2011A Note; (D) a reduction of the aggregate principal amount of Series 2011A Notes the consent of the Owners of which is required for an amendment to this Resolution; or (E) the establishment of a priority or preference for the payment of any amount due with respect to any other Series 2011A Note over such Series 2011A Note.

(c) ***Procedure for Notifying and Obtaining Consent of Owners.*** Whenever the consent of an Owner or Owners of Series 2011A Notes is required under subsection (b) of this Section, the District shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the District and to the Underwriter, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of any Owner of any Series 2011A Note obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the District unless another time period is stated for such purpose in the notice mailed pursuant to this subsection.

Section 17. Approval of Related Documents. The Board hereby approves the distribution and use, in connection with the offering of the Series 2011A Notes, of the Preliminary Official Statement substantially in the form presented to the Board at this meeting; authorizes and directs the preparation of an Official Statement for use in connection with the sale of the Series 2011A Notes in substantially the form of the Preliminary Official Statement, with such changes therein, not inconsistent herewith, as are approved by the President or any Vice President of the Board (whose signature thereon shall constitute conclusive evidence of such approval); authorizes and approves the Note Purchase Agreement and the execution and delivery thereof by the Chief Financial Officer of the District in substantially the form presented to the Board at this meeting, with such changes therein, not inconsistent herewith, as are approved by the Chief Financial Officer of the District (whose signature thereon shall constitute conclusive evidence of such approval); and authorizes and approves the Continuing Disclosure Certificate and the execution thereof by the President or any Vice President of the Board, in substantially the form presented to the Board at this meeting, with such changes therein, not inconsistent herewith, as are approved by the President or any Vice President of the Board (whose signature thereon shall constitute conclusive evidence of such approval). The President or any Vice President of the Board is hereby authorized and directed to execute the Official Statement, and the President or any Vice President of the Board, the Secretary of the Board, the Superintendent, the Chief Financial Officer, the Chief Operating Officer and all other appropriate officers of the District are hereby authorized and directed to execute the Continuing Disclosure Certificate, a Tax Compliance Certificate or similar certificate describing the District's expectations regarding the use and investment of proceeds of the Series 2011A Notes and other moneys, an Internal Revenue Service Form 8038-G with respect to the Series 2011A Notes and all other agreements, documents and certificates necessary or desirable to effectuate the issuance or administration of the Series 2011A Notes, the investment of the moneys in the Note Payment Account and the Series 2011A Note Proceeds Account and earnings on such moneys and the transactions contemplated hereby.

Section 18. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day, such payment, event or action shall instead be made or occur on the next succeeding day that is a Business Day with the same effect as if it was made or occurred on the date on which it was originally scheduled to be made or occur.

Section 19. Resolution Is Contract With Owners of Series 2011A Notes and Irrepealable. After the Series 2011A Notes have been issued, this Resolution shall be and remain a contract between the District and the Owners of the Series 2011A Notes and shall be and remain irrepealable until all amounts due with respect to the Series 2011A Notes shall be fully paid, satisfied and discharged and all other obligations of the District with respect to the Series 2011A Notes shall have been satisfied in the manner provided herein.

Section 20. Election to Apply Supplemental Public Securities Act. The District elects to apply the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes, to the issuance of the Series 2011A Notes.

Section 21. Headings. The headings to the various sections and subsections to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution and shall not be used in any manner to interpret this Resolution.

Section 22. Severability. It is hereby expressly declared that all provisions hereof and their application are intended to be and are severable. In order to implement such intent, if any provision hereof or the application thereof is determined by a court or administrative body to be invalid or unenforceable, in whole or in part, such determination shall not affect, impair or invalidate any other provision hereof or the application of the provision in question to any other situation; and if any provision hereof or the application thereof is determined by a court or administrative body to be valid or enforceable only if its application is limited, its application shall be limited as required to most fully implement its purpose.

Section 23. Repeal of Inconsistent Resolutions. All resolutions of the District, or parts thereof, that are in conflict with this Resolution, are hereby repealed.

Section 24. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Resolution or the Act) by the Board or by the officers and employees of the District directed toward the issuance of the Series 2011A Notes for the purposes herein set forth are hereby ratified, approved and confirmed.

Section 25. Effective Date. This Resolution shall be in full force and effect immediately upon adoption by the Board.

ADOPTED AND APPROVED this 1st day of September, 2011.

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

[DISTRICT SEAL]

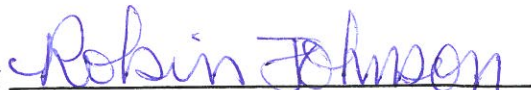
By



President, Board of Education

Attest:

By



Secretary, Board of Education

Director Johnson moved that the foregoing Resolution heretofore introduced and read by title be approved and adopted. Director Boggs seconded the motion. The question being the approval and adoption of the Resolution, the roll was called with the following results:


Those voting YES: Barnes, Boggs, Johnson, Noonan

Those voting NO:

Those absent: Thomas


Thereupon the ^{First Vice} President declared the motion carried and the Resolution duly approved and adopted.

After consideration of other business to come before the Board, the meeting was adjourned.

By 
President, Board of Education of Jefferson
County School District No. R-1

[DISTRICT SEAL]

Attest:

By 
Secretary, Board of Education
of Jefferson County School District No. R-1

STATE OF COLORADO)
COUNTY OF JEFFERSON) ss.
JEFFERSON COUNTY SCHOOL)
DISTRICT NO. R-1)

I, Robin Johnson, the Secretary of the Board of Education of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), do hereby certify that the foregoing pages numbered 1 through 18, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Education of the District relating to the issuance of the District's Tax Anticipation Notes, Series 2011A, adopted at a regular meeting of the Board held at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, in said District, on September 1, 2011, at the hour of 6:00 p.m., as recorded in the official record of proceedings of the District kept in my office; that the proceedings were duly had and taken, the meeting was duly held and the persons therein named were present as shown therein.

Notice of such meeting was posted in a public place within the boundaries of the District designated by the Board for the posting of notices of meetings of the Board no less than 24 hours prior to the holding of the meeting.

Notice was properly given for the meeting at which the Resolution was adopted, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado and in accordance with all other applicable laws.

WITNESS my hand and the seal of the District affixed this 1st day of September, 2011.
[SEAL]

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

By Robin Johnson
Secretary, Board of Education