

BOARD OF EDUCATION

Regular Board Meeting – September 14, 2016

CALL TO ORDER

The meeting was called to order by President Carol Greenstreet at 7:00 p.m. with the following members present: Gwynne Dawdy, Corbin Graber, Beth Huber, Nancy Lecky, and Mrs. Greenstreet.

AMEND AGENDA

MOTION Dawdy, second Huber, to amend the agenda by changing VII.b. Secondary Update to VII.b. Elementary Update. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

APPROVAL OF AMENDED AGENDA

MOTION Huber, second Graber, to approve the amended agenda. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

HIGH SCHOOL STUCO REPORT

STUCO representatives shared the theme for Homecoming is 'Space'; the bonfire has a new location at the Middle School; Homecoming will be held the week of October 3rd. The focus after Homecoming will be the Drive Smart campaign.

HIGH SCHOOL ACTIVITIES & ATHLETICS REPORT

On behalf of High School Activities Director Michael DeWall, Brian Gustafson updated the Board of Education on the activities and athletics happenings: Athletics: Football – 1-1; Volleyball – 4-5; Men's Soccer – 2-3; Softball – 3-5, 1-0 in League; Cross Country – Jack Fisher finished 1st and Justin Harrell finished 6th at Manitou Invite, Sandra Dillinger finished 6th in the female division; Men's Golf – For the first time in school history the Golf team is League Champs! Sam Levy is the individual medalist as League Champion; team winners of the Marauder, Gladiator, and Panther Invites; Sam Levy individual champ at Gladiator; 1st Team All CSML: Sam Levy (1) and Joseph Babin (4), 2nd Team All CSML: Shane Purkey (6); Honorable Mention: Jace Cisneros (11); Activities: Marching Band – New band director, Nicki Nall, has arrived and is preparing the band for Friday night football games and their first competition in October; Try-outs for the Fall Musical, The Boyfriend, will be held next week; both Knowledge Bowl and Forensics are gearing up for another year of competitions.

STUDENT TALENT SHOWCASE

This month the high school showcased the student talents of the Madrigals. The Madrigals are directed by Ms. Connie Campbell and performed a song to the Board of Education.

FOREIGN EXCHANGE

Gary Brovotto shared information about the foreign exchange program and introduced 4 of the 6 Foreign Exchange students who are attending our high school this year and represent the countries of Germany, Italy, Thailand, Ukraine, Switzerland, and Denmark.

NEWMONT MINING COMPANY GRANT PRESENTATIONS

Public Relations/Communications/Grant Writing Specialist Stacy Schubloom introduced Lisa Becker from Newmont Mining Company. Ms. Becker who is the External Relations Manager shared Newmont has granted \$19,200 to the District for the following: Link Up program at Columbine, 6th Grade Camp at Middle School, Masters Class at Columbine, Laptops at Gateway, Wrestling Mats at High School,

Retired Teacher Program at Columbine, Family Christmas Baskets at Summit, Substance Abuse Program at Middle School, Climbing equipment at High School, and Robots for S.T.E.M. program at Middle School. Newmont is also ordering and paying an AED at the High School.

PUBLIC COMMENT

None.

CONSENT CALENDAR/Blanket Motion

MOTION Lecky, second Graber, to accept administrative recommendation and approve action on the following items:

- VI.a.** Minutes – August 10, 17, and 24, 2016
- VI.b.** Bills & Financials (Addendum A)
- VI.c.1.** Personnel – **New Contracts – Certified:** Megan Bates, SES Kindergarten (OYO), effective August 18, 2016; Tiffany Walker, SES .2 FTE Home School Enrichment Academy Teacher, effective August 18, 2016; **Classified:** Aurica Burcea, HS Night Custodian, effective August 9, 2016; Meghan Sipple, HS Special Education Paraeducator (OYO), effective August 18, 2016; Ashley Norton, HS PEAK Paraeducator (OYO), effective August 18, 2016; Linda Smith, MS .20 FTE Paraeducator (OYO), effective August 23, 2016; Caren Andersen, HS Special Education Place Paraeducator (OYO), effective August 18, 2016; Audra Maruszak, CES .5 FTE Special Education Paraeducator (OYO), effective August 18, 2016; Gwen Scott, CES .93 FTE Paraeducator (OYO), effective August 18, 2016; Kyrstin White, GES Special Education Paraeducator (OYO), effective August 18, 2016; Sandy Crisp, District .5 FTE Online Assistant (OYO), effective September 6, 2016; Wanda Walker, HS Special Education Place Paraeducator (OYO), effective August 18, 2016; Christina Bonnelycke, SES Special Education Paraeducator (OYO), effective September 7, 2016; Adam Parsons, SES .27 Preschool Paraeducator (OYO), effective September 7, 2016; Debra Wilkins, MS Paraeducator (OYO), effective September 13, 2016; Barbara Roy, District Crossing Guard, effective September 12, 2016; Beverly Young, District Van Driver, effective September 14, 2016; **Co-Curricular:** Shane Bunker, MS Asst. Football Coach, effective 2016-17 school year; Doug Leavy, HS Auditorium Manager, effective September 12, 2016; Dustin Rodriguez, MS Head Wrestling Coach, effective September 13, 2016; **Transfers – Classified:** Sandy Pace, GES .5 FTE Paraeducator to SES 1.0 FTE Special Education Paraeducator, effective September 12, 2016; **Leave of Absence – Certified:** Laura Ilonummi, SES Special Education Teacher, Maternity Leave of Absence Request, approximately October 19, 2016 through November 25, 2016; **Guest Teacher List:** As presented.
- VI.c.2.** Personnel – **Resignations - Classified:** William Bunt, District Events Custodian, effective August 30, 2016; Wanda Walker, HS Special Education Place Paraeducator, effective September 21, 2016; Ed Waltman, District Network Administrator, effective September 23, 2016.
- VI.d.** Policy Governance Monitoring
EL-1, General Executive Limitation

- VI.e.** Board Governance Policies GP-4, GP-8
- VI.f.** District Accountability Committee for 2016-2017: Veronica Wolken, Pete Passink, Tim Doust, Ashley Lawson, Miles Tuttle, Tina Guillory, Katie Rexford, Kerry Butzlaff, Khursid Rogers, Yvonne Goings, Erin Street, Jess Larsen, Del Garrick, Gwynne Dawdy, Corbin Graber, Karen Casey-Svetich, Jed Bowman, Linda Murray.
- VI.g.** District Evaluation Council Committee for 2016-2017: Cherese Bennett, Jed Bowman, Val Brown, Kerry Butzlaff, Tina Cassens, Del Garrick, Yvonne Goings, Beth Huber, Lisa Kitson, Ashley Lawson, Nancy Lecky, Lauren Lehmann, Linda Murray, Katie Rexford, Jennifer Stone, Erin Street, Veronica Wolken.

MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

PUBLIC RELATIONS UPDATE

Ms. Schubloom asked the Board of Education if they wanted to again be in the Homecoming Parade and they agreed to participate.

ELEMENTARY UPDATE

Assistant Superintendent Linda Murray shared grade levels will meet next week to work on math assessments; E3 fall classes have begun at Aspen Valley Ranch; shared information on Think Tank at Gateway, Eagle Hour at Summit, and Master Series will continue at Columbine; Walkathons are taking place at all the elementaries as their focused fundraiser this year; will be working on RTI/MTSS K-12 common vision.

ENROLLMENT UPDATE

Superintendent Dr. Jed Bowman shared we are continuing to watch our enrollment numbers and currently 40-50 above projected enrollment numbers. Final numbers will not be known until count day which is October 5.

CONSTRUCTION UPDATE

Dr. Bowman provided a construction update to the Board of Education. Well of the pool is currently being dug; footers are being poured; barricades at the north corner will remain for 2-3 more weeks.

AUTHORIZING RESOLUTION FOR LEASE/PURCHASE

David Bell and Amy Canfield of Stifel, Nicolaus and Kim Crawford of Butler Snow addressed the Board of Education with information about the resolution for lease/purchase. After discussion, Board President Carol Greenstreet read the resolution authorizing the execution and delivery of a site lease, a lease purchase agreement, and related documents by the District, approving the forms of related documents, and providing for other matters relating thereto (Addendum B). MOTION Graber, second Dawdy, to approve the resolution as presented. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Lecky.

FIRST READING OF GP-8 – BOARD MEMBER’S CODE OF CONDUCT

MOTION Huber, second Graber to approve the first reading of Board Governance Policy GP-8 - Board Member’s Code of Conduct. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

WPEA REPORT

WPEA representative Anna Thompson shared she recently attended a conference and after hearing negative comments from other districts about their educator effectiveness process, she gave a huge compliment to our District on how we handle educator effectiveness and how we report back to our teachers.

SUPERINTENDENT REPORT

Superintendent Bowman recognized all of our school leaders and schools for such a fabulous start to the 2016-17 school year!

Reviewed upcoming key dates for the Board to mark on their calendars: September 15 – Board Retreat; September 17 & 18 – Oktoberfest Plus Celebration; September 28 – Board Work Session – 5:00 p.m. at Columbine; October 12 – Board Meeting – 7:00 p.m.

Dr. Bowman shared our District continues to support the ‘Salute to American Veterans’ motorcycle rally that was held last month. Additionally, the community wide ‘Garage Sale’ was held last weekend that supports our Key Club.

Dr. Bowman shared the first Collaboration Day was held on Tuesday, September 6, 2016. These days are highly valued and staff appreciates having the time to work together.

Dr. Bowman shared he had the pleasure of beginning his ‘getting to know you’ interviews with all new staff. So far, our new hires are impressive and kudos goes to all the building leaders for seeking out such high quality people to join our Woodland Park School District family.

BOARD OF EDUCATION REPORT

Director Nancy Lecky shared she has seen positive comments about the District on the Facebook WP Community page.

EXECUTIVE SESSION

MOTION Lecky, second Graber, to adjourn to executive session at 8:11 p.m. for legal advice per C.R.S. §24-6-402(4)(b). MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

MOTION Huber, second Dawdy, to adjourn from executive session at 8:35 p.m. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

ADJOURN

MOTION Dawdy, second Graber, to adjourn the meeting at 8:35 p.m. MOTION CARRIED; Voting Aye – Dawdy, Graber, Greenstreet, Huber, Lecky.

Attest:



Board of Education Secretary



Board of Education President

ADDENDUM A

Woodland Park School District RE-2
General Fund
Revenue/Expenditure Report (Unaudited)
August 2016

	FY 2016	Aug-15	%	FY 2017	Aug-16	%
	Budget	Actual		Budget	Actual	
Revenues						
Prop & SO Tax	7,570,462	335,545	4.43	7,485,367	268,201	3.58
Sales Tax	-	-	0.00	1,750,000	-	
Earnings on Investments	25,000	3,443	13.77	20,000	5,863	29.31
Rents/Leases	85,000	11,929	14.03	90,000	15,450	17.17
Other Local Sources	309,759	5,788	1.87	287,608	9,920	3.45
State Equalization	10,672,495	1,853,865	17.37	10,792,157	1,784,812	16.54
ECEA (Special Ed)	32,272	-	0.00	32,272	-	0.00
IDEA Part B	276,721	-	0.00	276,721	-	0.00
State Ed Priorities Flowthrough	45,716	-	0.00	30,000	-	0.00
Medicaid Reimbursement	149,870	21,935	14.64	204,292	30,304	14.83
Lease Proceeds	-	-	0.00	-	-	0.00
Other	(205,808)	(351,901)	170.98	(150,049)	39,201	-26.13
	18,961,487	1,880,605	9.92	20,818,368	2,153,751	10.35
Expenditures						
Instructional	9,775,664	1,473,352	15.07	10,005,913	1,333,699	13.33
Special Education	2,297,760	267,363	11.64	2,167,882	261,332	12.05
Co-Curricular	523,581	27,727	5.30	548,830	23,306	4.25
Support Services	1,071,380	142,277	13.28	1,201,487	132,313	11.01
Instr Staff	986,818	151,676	15.37	1,019,727	156,349	15.33
General Admin	669,400	100,495	15.01	690,083	105,023	15.22
School Admin	1,221,384	215,776	17.67	1,266,939	216,364	17.08
Business Svc	363,268	77,628	21.37	376,437	54,153	14.39
Oper & Maint	1,857,780	261,684	14.09	1,780,303	247,009	13.87
Student Transp	982,838	13,483	1.37	1,016,280	10,632	1.05
Central Support	307,482	78,470	25.52	367,149	138,683	37.77
Other Support	182,780	32,515	17.79	548,860	27,665	5.04
Facilities & Sites	82,196	48,949	59.55	665,625	69,836	10.49
	20,322,331	2,891,394	14.23	21,655,515	2,776,365	12.82

Notes:

**Expenditures, Facilities & Sites: Includes annually appropriated capital lease purchase payments*

ADDENDUM B
RESOLUTION

A RESOLUTION OF THE BOARD OF EDUCATION OF WOODLAND PARK SCHOOL DISTRICT RE-2 AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE, A LEASE PURCHASE AGREEMENT, AND RELATED DOCUMENTS BY THE DISTRICT; APPROVING THE FORMS OF RELATED DOCUMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, Woodland Park School District RE-2, in the County of Teller, State of Colorado (the "District"), is a duly and regularly created, organized and existing school district, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

WHEREAS, the Board of Education of the District (the "Board") has the power, pursuant to Section 22-32-110(1) (b) and (c), Colorado Revised Statutes, to lease or rent, with or without an option to purchase, undeveloped or improved real property located within or outside the territorial limits of the District on such terms as the Board sees fit for use as school sites, buildings or structures, or for any school purpose authorized by law, and to provide furniture, equipment, library books and everything needed to carry out the education program of the District; and

WHEREAS, the Board has the power pursuant to Section 22-32-110(1)(f), Colorado Revised Statutes, to rent or lease district property not needed for its purposes for terms not exceeding ten years, provided that no finding that the property is not needed for the district's purposes shall be necessary if the board anticipates that the District will become the subtenant of the property under a sublease, and under such circumstances the term of the lease may exceed ten years but may not exceed fifty years; and

WHEREAS, the District has heretofore executed and delivered its: (a) General Obligation Refunding Bonds, Series 2011 (the "2011 Bonds"), pursuant to the terms and provisions of a bond resolution dated February 23, 2011 (the "2011 Resolution"); and (b) General Obligation Refunding Bonds, Series 2013 (the "2013 Bonds" and together with the 2011 Bonds, the "Defeased Bonds"), pursuant to the terms and provisions of a bond resolution dated February 13, 2013 (the "2013 Resolution" and together with the 2011 Resolution, the "Prior Resolutions"); and

WHEREAS, the District has determined that it is in the best interest of the District and its inhabitants that the District refinance the Defeased Bonds by effecting a defeasance of the Defeased Bonds (the "Refunding Project"); and

WHEREAS, the District owns, in fee title, certain sites and the premises, buildings and improvements located thereon (the "Leased Property"), as further described in the Site Lease and the Lease (hereinafter defined); and

WHEREAS, in order to finance the costs of the Refunding Project, the Board has determined, and now hereby determines, that it is in the best interest of the District and its inhabitants that the District lease the Leased Property to Zions Bank, a division of ZB, National Association, a national banking association, as trustee under the Indenture (the "Trustee") pursuant to a Site Lease Agreement between the District, as lessor, and the Trustee, as lessee (the "Site Lease"), and lease back the Trustee's interest in the Leased Property pursuant to the terms of a Lease Purchase Agreement (the "Lease") between the Trustee, as lessor, and the District, as lessee; and

WHEREAS, pursuant to the Lease, and subject to the right of the District to annually terminate the Lease and other limitations as therein provided, the District will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the District to use the Leased Property; and

WHEREAS, the District's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the District; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional, statutory limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the District in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, in connection with the execution and delivery of the Site Lease and the Lease, the Trustee will enter into an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain Taxable Refunding Certificates of Participation, Series 2016 (the "Certificates"), which proceeds will be used to finance the Refunding Project. The Certificates will be dated as of their date of delivery, shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease), shall be payable solely from the sources therein provided and shall not directly or indirectly obligate the District to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the net proceeds of the Certificates are expected to be used to finance the Refunding Project; and

WHEREAS, there will be executed and distributed in connection with the sale of the Certificates an Official Statement (the "Official Statement") in substantially the form of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates as approved by the Director of Business Services of the District; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there has been presented to the Board and are on file at the District offices the following: (i) the proposed form of the Site Lease; (ii) the proposed form of the Lease; (iii) the proposed form of the Continuing Disclosure Certificate to be provided by the District (the "Disclosure Certificate"); (iv) the proposed form of the Certificate Purchase Agreement; (v) the proposed form of the Escrow Agreement; and (vi) the form of Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease and the Site Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF WOODLAND PARK SCHOOL DISTRICT RE-2, TELLER COUNTY, COLORADO:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board or the officers, agents or employees of the Board or the District relating to the Site Lease, the Lease, the implementation of the Refunding Project, and the execution and delivery of the Certificates is hereby ratified, approved and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and the laws of the State of Colorado that the acquisition and implementation of the Refunding Project and financing the costs thereof pursuant to the terms set forth in the Site Lease and the Lease are necessary, convenient, and in furtherance of the District's purposes and are in the best interests of the District and inhabitants of the District and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Lease and the Site Lease and in connection therewith delegates to any member of the Board, the Superintendent and the Director of Business Services the authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i), Colorado Revised Statutes, in relation to the Lease and the Site Lease, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, including without limitation, the term of the Site Lease, the rental amount to be paid by the Trustee pursuant to the Site Lease, the term of the Lease and the rental amount to be paid by the District pursuant to the Lease, subject to the following parameters and restrictions:

(a) the Site Lease Term shall not exceed the Lease Term by more than ten years;

(b) the aggregate principal amount of the Base Rentals relating to the Certificates shall not exceed \$10,500,000;

(c) the Lease Term shall end no later than June 30, 2037;

(d) the Lease shall (i) not be subject to prepayment prior to maturity or (ii) shall be subject to prepayment at the option of the District without prepayment penalty, either as provided in the Sale Certificate;

(e) the purchase price of the Certificates shall not be less than 98.0%;

(f) the maximum annual and maximum total amount of the Base Rentals (principal and interest) relating to the Certificates shall not exceed \$850,000 and \$16,000,000 respectively; and

(g) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 6.00%.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the any member of the Board, the Superintendent and the Director of Business Services the independent authority to acknowledge a contract for the purchase of the Certificates between the Trustee and the Purchaser. In addition, any member of the Board, the Superintendent and the Director of Business Services are hereby independently authorized to determine if obtaining an insurance policy for all or a portion of the Certificates is in the best interests of the District, and if so, to select an insurer to issue an insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment. Any member of the Board, the Superintendent and the Director of Business Services are also each hereby authorized to independently determine whether a reserve fund shall be funded, and if so, whether it shall be funded with proceeds of the Certificates or if obtaining a reserve fund insurance policy for the Certificates is in the best interests of the District, and if so, to select a surety provider to issue a reserve fund insurance policy and execute any related documents or agreements required by such commitment.

The Board hereby agrees and acknowledges that the proceeds of the Certificates will be used to finance the costs of the Refunding Project and to pay other costs of issuance.

Section 4. Approval of Documents. The Site Lease, the Lease, the Certificate Purchase Agreement, the Escrow Agreement and the Disclosure Certificate, in substantially the forms presented to the Board and on file with the District, are in all respects approved, authorized and confirmed, and the President, or in his or her absence, the Vice President of the Board is hereby authorized and directed for and on behalf of the District to execute and deliver the Site Lease, the Lease, the Certificate Purchase Agreement and the Disclosure Certificate in substantially the forms and with substantially the same contents as presented to the Board, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution.

Section 5. Approval of Official Statement. A final Official Statement, in substantially the form of the Preliminary Official Statement presented to the Board and on file with the District, is in all respects approved and authorized. The President or the Vice President of the Board are hereby authorized and directed, for and on behalf of the District, to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the District, with such changes as may be approved by any member of the Board or the Director of Business Services. The distribution of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the Certificates is hereby ratified, approved and authorized.

Section 6. Authorization to Execute Collateral Documents. The Secretary is hereby authorized and directed to attest all signatures and acts of any official of the District in connection with the matters authorized by this resolution and to place the seal of the District on any document authorized and approved by this resolution. The President, Vice President, the Secretary, the Director of Business Services and other appropriate officials or employees of the District are 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, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 7. No General Obligation Debt. No provision of this resolution, the Site Lease, the Lease, the Indenture, the Certificates, the Preliminary Official Statement, or the final Official Statement shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional, statutory provision, nor a mandatory charge or requirement against the District in any ensuing fiscal year beyond the then current fiscal year. The District shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the District in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the District in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the Certificates shall directly or indirectly obligate the District to make any payments beyond those budgeted and appropriated for the District's then current fiscal year.

Section 8. Reasonableness of Rentals. The Board hereby determines and declares that the Base Rentals due under the Lease, in the maximum amounts authorized pursuant to Section 3 hereof, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the District under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the District has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the

Leased Property. The Board hereby further determines that the amount of rental payments to be received by the District from the Trustee pursuant to the Site Lease is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Site Lease as provided therein.

Section 9. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling such Certificate specifically waives any such recourse.

Section 10. Severability. If any one or more sections, sentences, clauses or parts of this resolution shall for any reason be held invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this resolution, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this resolution so held unconstitutional or invalid, and the inapplicability and invalidity of any section, sentence, clause or part of this resolution in any one or more instances shall not affect or prejudice in any way the applicability and validity of this resolution in any other instances.

Section 11. 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 revise any bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 12. Interpretation. This resolution shall be so interpreted and construed as to effectuate its general purpose.

Section 13. Effective Date. This resolution shall be in full force and effect upon its passage and adoption.

ADOPTED AND APPROVED this September 14, 2016.

WOODLAND PARK SCHOOL DISTRICT RE-2,
TELLER COUNTY, COLORADO



President

(SEAL)

ATTEST:



Secretary

STATE OF COLORADO)
)
 COUNTY OF TELLER) SS. CERTIFICATE OF SECRETARY
)
 WOODLAND PARK SCHOOL DISTRICT RE-2)

I, Beth Huber, the duly qualified and acting Secretary of Woodland Park School District RE-2, Teller County, Colorado (the "District"), do hereby certify:

(1) The foregoing pages are a true and correct copy of a resolution (the "Resolution") introduced at a regular meeting of the Board of Education of the District (the "Board") on September 14, 2016.

(2) The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of September 14, 2016, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Carol Greenstreet, President				
Beth Huber, Secretary				
Gwynne Dawdy, Director				
Nancy Lecky, Director				
Corbin Graber, Director				

(3) The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

(4) The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

(5) Notice of the regular meeting of September 14, 2016, in the form attached hereto as Exhibit A was posted at the District Offices not less than 24 hours prior to the meeting in accordance with law.

(6) There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this September 14, 2016.



Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)