CERTIFIED RECORD

OF

PROCEEDINGS OF

THE BOARD OF TRUSTEES

FOR

ADAMS STATE COLLEGE

RELATING TO A FIRST SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF THE FOLLOWING BONDS PURSUANT TO THE MASTER ENTERPRISE BOND RESOLUTION

Board of Trustees for Adams State College
Auxiliary Facilities Revenue Improvement Bonds
Series 2009A
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EXHIBIT A FORMS OF SERIES 2009 BONDS
FIRST SUPPLEMENTAL RESOLUTION

W I T N E S S E T H :

WHEREAS, the Board of Trustees for Adams State College (the “Board”) has adopted a Master Enterprise Bond Resolution on January 28, 2009 (the “Master Resolution”); and

WHEREAS, this First Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, pursuant to the provisions of Article X, Section 20 of the Colorado Constitution and the provisions of the Bond Act, the Board had previously designated certain self-supporting auxiliary facilities and operations (the “Facilities”) of Adams State College in Alamosa, Colorado (the “College”) as an enterprise (the “Auxiliary Facilities Enterprise”); and

WHEREAS, pursuant to Sections 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (the “Auxiliary Facilities Enterprise Act”), and a resolution adopted on February 6, 2004 (the “Series 2004 Resolution”) the Board previously issued its “Board of Trustees for Adams State College, Adams State College Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A” (the “Series 2004A Bonds”) secured by a pledge of certain revenues derived from or in respect to the Facilities of the College, and which are currently outstanding in the aggregate principal amount of $9,830,000; and

WHEREAS, the Series 2004A Bonds (referred to herein and in the Master Resolution as the “Prior Auxiliary Bonds”) shall remain outstanding and shall remain payable on a first and senior lien basis from the Net Revenues of the Facilities; and

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds to be designated the “Board of Trustees for Adams State College, Auxiliary Facilities Revenue Improvement Bonds, Series 2009A” (the “Series 2009 Bonds”) pursuant to this First Supplemental Resolution for the purposes of (a) financing certain capital improvements to the Adams State College campus including the constructing, equipping, improvement, renovation or refurbishing of a new multi-use student housing facility and existing on-campus student housing (collectively, the “2009 Improvements Project”); (b) paying capitalized interest through November 15, 2010; (c) reimbursing the College for previously incurred capital expenditures; and (d) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this First Supplemental Resolution; and

WHEREAS, the Series 2009 Bonds shall not be issued until after notification to the Colorado Commission on Higher Education of the State; and

WHEREAS, the Board considers its participation in the Higher Education Revenue Bond Intercept Program in accordance with the provisions of Section 23-5-138, Colorado Revised Statutes, as amended, pursuant to which the State Treasurer, on behalf of the Board, shall make payment of principal of and interest on the Series 2009 Bonds under certain circumstances, to be financially advantageous to the College and the pricing of the Series 2009 Bonds; and
WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Series 2009 Bonds is necessary to finance the 2009 Improvements Project, pay capitalized interest through November 15, 2010, reimburse the College for previously incurred capital expenditures and pay certain costs relating to the issuance thereof, and is in the best interests of the Board and the College.

(b) Each of the limitations imposed by the Auxiliary Facilities Enterprise Act upon the issuance of bonds thereunder has been met.

(c) The Board elects to have all provisions of Part 2 of Section 11-57, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), apply to the issuance of the Series 2009 Bonds; provided, however, that such election shall not operate to modify or limit the rights conferred on the Board by any other provisions of Colorado law.

(d) Pursuant to the Supplemental Public Securities Act, the certificates evidencing the Series 2009 Bonds shall contain a recital that the Series 2009 Bonds are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2009 Bonds after their delivery for value.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this First Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“Authorized Denomination” means, with respect to the Series 2009 Bonds, $5,000 and any integral multiple thereof.

“Bond Insurance Policy” means the municipal bond new issue insurance policy issued by the Bond Insurer, if any, that guarantees payment of principal of and interest on all or a portion of the Series 2009 Bonds.

“Bond Insurer” means such municipal bond insurance company, if any, as shall be selected to provide credit enhancement with respect to all or any portion of the Series 2009 Bonds, as designated in the Pricing Certificate.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the Series 2009 Bonds between the Board and the Underwriter.
“College” means Adams State College in Alamosa, Colorado.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2009 Bonds authorized in Section 2.07 hereof.

“First Supplemental Resolution” means this First Supplemental Resolution adopted by the Board on January 28, 2009.

“Interest Payment Date” means (a) each May 15 and November 15, commencing May 15, 2009; and (b) the final maturity date of or any redemption date of each Series 2009 Bonds.

“Issue Date” means the date on which the Series 2009 Bonds are first delivered to the initial purchasers against payment therefor.

“Master Resolution” means the Master Resolution adopted by the Board on January 28, 2009, as amended from time-to-time.


“Pricing Certificate” means a certificate executed by the Board Representative and evidencing the determinations made pursuant to Section 3.03(b) of this First Supplemental Resolution.

“Regular Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2009 Bonds.

“Resolution” means the Master Resolution as supplemented by this First Supplemental Resolution.

“Series 2004A Bonds” means the “Board of Trustees for Adams State College, Adams State College Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A” issued in the aggregate principal amount of $11,575,000 and presently outstanding in the aggregate principal amount of $9,830,000.

“Series 2009 Bonds” means the Board of Trustees for Adams State College Auxiliary Facilities Revenue Bonds, Series 2009 being issued pursuant to the Master Resolution and this First Supplemental Resolution.

“Series 2009 Expense Account” means the account created in Section 5.02(g) hereof.

“Series 2009 Improvements Project Account” means the account created in Section 5.02(a) hereof.

“State Intercept Act” means Section 23-5-139, Colorado Revised Statutes, as amended.
"State Intercept Program" means the Higher Education Revenue Bond Intercept Program, established pursuant the State Intercept Act.

"2009 Improvements Project" means the financing of certain Improvements Projects as determined by the Board, including but not limited to (a) constructing and equipping of a new multi-use student housing facility, (b) improving, renovating and refurbishing existing on-campus student housing and (c) such other capital projects as may be designated by the Board and financed with proceeds of the Series 2009 Bonds.

"2009 Paying Agency Agreement" means the Paying Agency, Transfer Agency and Bond Registrar Agreement dated as of the Issue Date between the Board and the 2009 Paying Agent.

"2009 Paying Agent" means _______________, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2009 Bonds, and any successor thereto.

"2009 Registrar" means the 2009 Paying Agent acting as agent of the Board for the registration of the Series 2009 Bonds, and any successor thereto.


"Underwriter" means George K. Baum & Company.

Section 1.02. Construction. This First Supplemental Resolution shall be construed as follows:

(a) The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

(b) Any Series 2009 Bond held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and any other provisions for the benefit of the College or the Board set forth in the Resolution 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, enterprise or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the College or the Board or of their respective 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 otherwise expressly provided in the Resolution, nothing expressed or implied in the Resolution is intended or shall be construed to confer upon or to give to any Person, other than the College, the Board, the 2009 Paying Agent and the owners from time-to-time of the Series 2009 Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants,
stipulations, promises and agreements set forth herein by and on behalf of the College shall be for the sole and exclusive benefit of the College, the Board, the 2009 Paying Agent and the owners from time-to-time of the Series 2009 Bonds.

Section 1.05. Ratification. All action heretofore taken (not inconsistent with the provisions of the Resolution) by the officers of the Board and the College directed toward the 2009 Improvements Project and the issuance, sale and delivery of the Series 2009 Bonds for that purpose, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2009 Bonds as provided in the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement and final Official Statement in connection therewith.

Section 1.06. Resolution Irrepealable. After any Series 2009 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2009 Bonds; and the Resolution shall be and remain irrepealable until the Series 2009 Bonds and the interest thereon shall be fully paid, 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, resolution or part thereof, heretofore repealed.

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

Section 1.09. Effective Date. This First Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2009 IMPROVEMENTS PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the constitution of the State and Title 23, Article 52, Colorado Revised Statutes, as amended, and under the particular authority of the Institutional Enterprise Statute, the Auxiliary Facilities Enterprise Act and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the 2009 Improvements Project and Series 2009 Bonds. It is necessary and for the best interests of the Board and the College that the Board undertake the 2009 Improvements Project as herein authorized and obtain funds therefor by issuing the Series 2009 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2009 Improvements Project. The Board hereby determines to undertake the 2009 Improvements Project pursuant to the Auxiliary Facilities
Enterprise Act, the Institutional Enterprise Statute and the Supplemental Public Securities Act, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that the limitations and requirements imposed by Prior Auxiliary Bond Resolution for the issuance of subordinate obligations have been met.

Section 2.04. Provision for Sale of Series 2009 Bonds. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Bond Purchase Agreement submitted by the Underwriter for the purchase of the Series 2009 Bonds, in substantially the form filed with the Board on the date of adoption of this First Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this First Supplemental Resolution, the Pricing Certificate and such Bond Purchase Agreement.

Section 2.05. Execution of 2009 Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2009 Paying Agency Agreement, are hereby authorized to complete and execute the 2009 Paying Agency Agreement on behalf of and in the name of the Board, in substantially the form filed with the Board on the date of adoption of this First Supplemental Resolution.

Section 2.06. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking. The distribution and use of a Preliminary Official Statement relating to the Series 2009 Bonds, in substantially the form filed with the Board on the date of adoption of this First Supplemental Resolution, is hereby approved. The Chair of the Board is hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board is hereby authorized to execute and deliver the final Official Statement relating to the Series 2009 Bonds and the Underwriter may thereafter distribute the same. The appropriate officers of the Board and the College are hereby authorized to complete and execute the Continuing Disclosure Undertaking on behalf of and in the name of the Board, in substantially the form attached to the Preliminary Official Statement.

Section 2.07. Bond Insurance. In the event that it is determined to obtain a Bond Insurance Policy insuring the payment when due of the principal of and interest on all or a portion of the Series 2009 Bonds, as provided in Section 3.03(b)(ii) hereof and the Pricing Certificate, the completion, execution and delivery of all documents relating to and required or necessary in connection with such Bond Insurance Policy by the appropriate officers of the Board are hereby authorized and approved. To the extent provided therein, the provisions of any agreement between the Board and the Bond Insurer, as contemplated in this Section 2.07, shall be deemed to be incorporated in this First Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Secretary of the Board, the Vice President for Finance and Administration and the President of the College (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, as appropriate, the Master
ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2009 BONDS

Section 3.01. Authorization of Series 2009 Bonds. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized Bonds of the Board designated the “Board of Trustees for Adams State College Auxiliary Facilities Revenue Improvement Bonds, Series 2009A.”

Section 3.02. Purposes. The Series 2009 Bonds are authorized for the purpose of funding the 2009 Improvements Project and to pay certain costs of issuance relating to the Series 2009 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2009 Bonds Generally.

(a) Registered Form; Numbers and Date. The Series 2009 Bonds shall be issued in fully registered form and shall be numbered from one upward in consecutive numerical order preceded by the letter “R” and the applicable Series designation prefixed to the number. The registered Owner of all Series 2009 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2009 Bonds shall be dated the Issue Date.

(b) Principal Amounts; Maturities; Interest Rates. The Series 2009 Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(i) Generally. The Series 2009 Bonds shall be issued in a maximum principal amount of $15,000,000, shall bear interest at a rate or rates resulting in a true interest cost not exceeding 7.00%, shall mature as term bonds or serial bonds, or both, not later than May 15, 2039 and the Underwriter’s discount relating to the Series 2009 Bonds shall not exceed 0.398% of the aggregate principal amount thereof.

(ii) Pricing Delegation. The Board Representative is hereby authorized, without further approval of the Board, to determine in conformity with the standards set forth in this First Supplemental Resolution and after the Series 2009 Bonds have been priced in the market: (A) the principal amount of each Series of the Series 2009 Bonds; (B) the coupon interest rate or rates on the Series 2009 Bonds; (C) the maturity or maturities of the Series 2009 Bonds (any of which may include Series 2009 Bonds bearing different interest rates) and the
(c) **Authorized Denominations.** The Series 2009 Bonds shall be issued in Authorized Denominations.

(d) **Computation of Interest.** Each Series 2009 Bond shall bear interest at the applicable rate in accordance with Section 3.03(b) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Series 2009 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) **Appointment of 2009 Paying Agent and 2009 Registrar.** ____________________________, is hereby appointed the 2009 Paying Agent and the 2009 Registrar.

**Section 3.04. Payment of Bond Requirements.**

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Series 2009 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2009 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2009 Paying Agent. If any Series 2009 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Series 2009 Bond on any Interest Payment Date, other than the final interest payment thereon, shall be paid to the owner thereof, as shown on the registration books kept by the 2009 Registrar at the close of business on the Regular Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Series 2009 Bond on the Regular Record Date and shall be payable to the person who is the owner of
such Series 2009 Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest (other than the final interest payment) on any Series 2009 Bond shall be paid to the person entitled thereto pursuant to Sections 3.04(b) by [electronic payment on the Interest Payment Date] or by check mailed on the Interest Payment Date to his or her address as it appears on the registration books kept by the 2009 Registrar (or, in the case of defaulted interest, the date selected by the 2009 Registrar for the payment of such defaulted interest), or, at the option of any owner of $1,000,000 or more in principal amount of Series 2009 Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) **State Intercept Program.** The payment of the principal of and interest on the Series 2009 Bonds is secured pursuant to the State Intercept Program. The Board hereby represents that the Series 2009 Bonds qualify for the State Intercept Program because the Series 2009 Bonds satisfy the following provisions of the State Intercept Program:

(i) the maximum total annual debt service payments of the Series 2009 Bonds, and any other bonds of the College to which the State Intercept Program applies, are one hundred percent (100%) or less of the College’s prior year fee-for-service contract revenue; and

(ii) the pledged revenues for the Series 2009 Bonds include not less than:

(A) the net revenues of auxiliaries;

(B) ten percent (10%) of tuition if the College is an enterprise, as defined in Section 24-77-102(3), Colorado Revised statutes, as amended;

(C) indirect cost recovery revenues, if any;

(D) facility construction fees designated for bond repayment, if any; and

(E) student fees and ancillary revenues currently pledged to existing bondholders.

In accordance with the State Intercept Program, whenever the 2009 Paying Agent has not received a payment on the Series 2009 Bonds on the business day immediately prior to the date on which such payment is due, the 2009 Paying Agent is required to notify the State Treasurer and the College. The State Treasurer is then required to contact the College to determine whether the College will make the payment by the date on which it is due. If the College indicates to the State Treasurer that it will not make the payment on the Series 2009 Bonds by the date on which it is due, or if the State Treasurer
cannot contact the College, the State Treasurer is required to forward to the 2009 Paying Agent, in immediately available funds of the State, the amount necessary to make the payment of the principal of and interest on the Series 2009 Bonds.

If the State Treasurer makes a payment on Series 2009 Bonds under the State Intercept Act, he or she is to recover the amount forwarded by withholding amounts from the College’s payments of the State’s fee-for-service contract with the College, from any other state support for the College and from any unpledged tuition moneys collected by the College. The total amount withheld in a month cannot exceed 1/12 of the annual amount due from the State’s fee-for-service contract with the College for each occasion on which the State Treasurer forwards money to the 2009 Paying Agent. With respect to each payment on Series 2009 Bonds made by the State Treasurer, the State Treasurer cannot withhold for more than twelve consecutive months for each occasion on which the State Treasurer forwards amounts pursuant to the State Intercept Act. While the withholding of fee-for-service payments is limited to twelve consecutive months, the State Intercept Act does not correspondingly limit the State’s contingent obligation to pay the Series 2009 Bonds. The College has the option of making early repayment of all or any portion of an amount forwarded by the State Treasurer for payment on a Series 2009 Bonds.

The State Treasurer is required to notify the State’s Department of Higher Education and General Assembly of amounts withheld and payments made pursuant to the State Intercept Act. If the College has a debt service payment forwarded to the 2009 Paying Agent by the State Treasurer, the College shall not request a supplemental general fund appropriation or budget amendment for the amount forwarded in order to replace withheld fee-for-service revenue.

If the State Treasurer is required to make a payment on Series 2009 Bonds of the College, the State Department of Education is required to initiate an audit of the College to determine the reason for the nonpayment of the Series 2009 Bonds and to assist the College, if necessary, in developing and implementing measures to ensure that future payments will be made when due.

The State has covenanted that it will not repeal, revoke or rescind the provisions of the State Intercept Act or modify or amend the State Intercept Act so as to limit or impair the rights and remedies granted under the State Intercept Act to purchasers of Series 2009 Bonds. The State Intercept Act provides, however, that it will not be deemed or construed to require the State to continue the payment of State assistance to any College or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to Colleges or the manner of payment or the timing thereof. The State Intercept Act further provides that it will not be deemed or construed to create a debt of the State with respect to any Series 2009 Bonds within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

The College may adopt a resolution stating that it will not accept on behalf of the College payment of principal and interest as provided in the State Intercept Act. If the
College adopts such a resolution, it must be adopted prior to issuance or incurrence of the bonds to which it applies. Following adoption of such a resolution, the College is to provide written notice to the State Treasurer of its refusal to accept payment. The College may rescind its refusal to accept payment by written notice of such rescission to the State Treasurer.

The Board has not adopted a resolution stating that it will not accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2009 Bonds; consequently, the State Intercept Program applies to the payment of the Series 2009 Bonds and the State Treasurer will make payment of the principal of and interest on the Series 2009 Bonds, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this First Supplemental Resolution, a copy of the Official Statement and the name, address and telephone number of the 2009 Paying Agent.

(e) Application of Excess Net Revenues and Excess Tuition Revenues. In the event that payments of the principal of and interest on the Series 2009 Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the System Revenue Account of the Revenue Fund, and, if at such time the Series 2009 Bonds are secured by Tuition Revenues, Tuition Revenues in the Tuition Account of the Revenue Fund, as described in Section 5.05 of the Master Resolution that the Board has determined are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.05. Bond Forms. Subject to the provisions of this First Supplemental Resolution, the Series 2009 Bonds shall be in substantially the form set forth in Exhibit A hereto, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the Master Resolution, or be consistent with the Master Resolution.

Section 3.06. State Tax-Exemption. Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series 2009 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

ARTICLE IV

REDEMPTION OF SERIES 2009 BONDS

Section 4.01. Optional Redemption. The Series 2009 Bonds shall be subject to optional redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.
Section 4.02. Mandatory Sinking Fund Redemption. The Series 2009 Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Series 2009 Bonds for Redemption. If less than all of the Series 2009 Bonds are called for prior redemption hereunder, the selection of the Series 2009 Bonds or portions to be redeemed shall be made as provided in Section 3.06 of the Master Resolution. In the event a portion of any Series 2009 Bond is so redeemed, the 2009 Registrar shall, without charge to the owner of such Series 2009 Bond, authenticate a replacement Series 2009 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2009 Bonds shall be called for prior redemption and shall be paid by the 2009 Paying Agent upon notice as provided in Section 4.05 hereof. The 2009 Registrar shall not be required to transfer or exchange any Series 2009 Bond after notice of the redemption of such Series 2009 Bond has been given (except the unredeemed portion of such Series 2009 Bond, if redeemed in part) or to transfer or exchange any Series 2009 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2009 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2009 Bonds and notice thereof. The Board and the 2009 Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Series 2009 Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2009 Bonds) of any notice with respect to the Series 2009 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2009 Registrar shall cause notice of the redemption of the Series 2009 Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 15 days nor more than 60 days prior to the redemption date.

ARTICLE V

ISSUANCE OF SERIES 2009 BONDS AND
USE OF SERIES 2009 BOND PROCEEDS

Section 5.01. Series 2009 Bond Preparation, Execution and Delivery. The officers of the Board and the College designated in this First Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2009 Bonds, as herein provided. When the Series 2009 Bonds have been duly executed, the Board Representative shall deliver them to the Underwriter upon receipt of the agreed purchase price.

Section 5.02. Disposition of Series 2009 Bond Proceeds. The proceeds of the Series 2009 Bonds, upon the receipt thereof, shall be deposited promptly with the 2009 Paying Agent or
another Insured Bank or Banks designated by the Board, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Series 2009 Improvements Project Account.** First, from the proceeds of the Series 2009B Bonds, there shall be deposited in a separate account, which account is hereby created, to be known as “Board of Trustees for Adams State College Auxiliary Revenue Bonds, Series 2009, Improvements Project Account” (the “Series 2009 Improvements Project Account”), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2009 Improvements Project. Such account shall be under the control of the Board.

(b) **Series 2009 Interest Account.** Second, there shall be credited to the Series 2009 Interest Account, an amount equal to $___________, to pay capitalized interest on the Series 2009 Bonds through November 15, 2010.

(c) **Series 2009 Expense Account.** Third, from the proceeds of the Series 2009 Bonds, there shall be deposited to the credit of a separate account, hereby created (the “Series 2009 Expense Account”), which Series 2009 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2009 Bonds. From such Series 2009 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2009 Bonds, and, except as otherwise paid as provided in Section 5.02(a) hereof, the 2009 Improvements Project. Any moneys remaining in the Series 2009 Expense Account six months after the date of issuance of the Series 2009 Bonds shall be transferred to the Series 2009 Principal Account of the Debt Service Fund with respect to the Series 2009 Bonds.

**Section 5.03. Application of Series 2009 Improvements Project Account.** Any moneys credited from time-to-time to the Series 2009 Improvements Project Account shall be used, without requisition, voucher or other direction or further authority than is herein contained, to pay, or to reimburse the Board and the College for the payment, of costs of the 2009 Improvements Project, as the same become due. All amounts derived from the investment of moneys on deposit in the Series 2009 Improvements Project Account shall remain in the Series 2009 Improvements Project Account and shall be applied as described herein, or, at the direction of the Board Representative, shall be applied to pay interest on the Series 2009 Bonds. Upon delivery of a Completion Certificate to the Board in accordance with Section 5.04 hereof, all money remaining in the Series 2009 Improvements Project Account, except amounts estimated to be needed for costs of the 2009 Improvements Project not then due and payable as provided in Section 5.05, shall be transferred to the 2009 Principal Account of the Debt Service Fund and used with respect to the Series 2009 Bonds.

**Section 5.04. Completion of 2009 Improvements Project.** Upon completion of the 2009 Improvements Project, the Board Representative shall deliver to the Board a certificate (the “Completion Certificate”) stating that, to the best of the Board Representative’s knowledge based upon the representations of the contractors, architects, engineers, vendors or other consultants, and except for any amounts estimated by the Board Representative to be necessary for payment of any costs of the 2009 Improvements Project not then due and payable as set forth in such certificate, the 2009 Improvements Project have been completed and all costs of the 2009
Improvements Project have been paid. Notwithstanding the foregoing, such certificate shall not, and shall state that it does not, prejudice any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

**Section 5.05. Purchaser Not Responsible.** The Underwriter, any associate thereof, and any subsequent owner of any Series 2009 Bond shall in no manner be responsible for the application or disposal by the Board or by any officer or any other employee or agent of the Board or the College of the moneys derived from the sale of the Series 2009 Bonds or of any other moneys herein designated.

**ARTICLE VI**

**ESTABLISHMENT OF CERTAIN SUBACCOUNTS**

In accordance with Section 5.01 of the Master Resolution, the Board hereby creates and establishes the following accounts in respect of the Series 2009 Bonds: (a) within the Debt Service Fund, a “Series 2009 Interest Account” and a “Series 2009 Principal Account”; and (b) within the Rebate Fund, a “Series 2009 Rebate Account.” Such accounts and subaccounts shall be maintained and applied as provided in Section 5.03 of the Master Resolution.

**ARTICLE VII**

**MISCELLANEOUS**

**Section 7.01. Applicability of Master Resolution.** Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2009 Bonds and the 2009 Improvements Project. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Series 2009 Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

**Section 7.02. Severability and Invalid Provisions.** If any one or more of the covenants or agreements provided in this First Supplemental Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this First Supplemental Resolution.

**Section 7.03. Table of Contents and Section Headings Not Controlling.** The Table of Contents and the headings of the several Articles and Sections of this First Supplemental Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this First Supplemental Resolution.

**Section 7.04. Effective Date.** This First Supplemental Resolution shall take effect immediately.
ADOPTED AND APPROVED this 28th day of January, 2009.

[SEAL] 

BOARD OF TRUSTEES FOR 
ADAMS STATE COLLEGE 

By

Chair

Attest:

By

Secretary
EXHIBIT A
FORMS OF SERIES 2009 BONDS

NO. R-__________ $__________

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE 2009 PAYING AGENT, THE 2009 REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE AUXILIARY FACILITIES REVENUE IMPROVEMENT BONDS SERIES 2009A

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Original Issue Date</th>
<th>CUSIP No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15, 20__</td>
<td>_____</td>
<td>2009</td>
<td>_____</td>
</tr>
</tbody>
</table>

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:** ________________________________________________DOLLARS**

The Board of Trustees for Adams State College (the “Board” and the “College,” respectively), the Board being a body corporate under the laws of the State of Colorado, for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on May 15 and November 15 of each year (each an “Interest Payment Date”), commencing on May 15, 2009 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2009 Bond (as hereinafter defined) will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Series 2009 Bond (as hereinafter defined). The principal of and premium, if any, on this Series 2009 Bond (as hereinafter defined) are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the Series 2009 Bonds (as hereinafter defined) (the “2009
Paying Agent”), initially ____________________, Denver, Colorado. The 2009 Paying Agent’s principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2009 Bond (as hereinafter defined) will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by [electronic payment] or by check or draft mailed to the person in whose name this Series 2009 Bond (as hereinafter defined) is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2009 Bonds (as hereinafter defined) (the “2009 Registrar”), initially _____________________________, Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2009 Bond, as hereinafter defined, for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2009 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one (the “Series 2009 Bonds”) not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Series 2009 Bond and the 2009 Paying Agent, as provided in the Resolution (as hereinafter defined). All such payments shall be made in lawful money of the United States of America without deduction for the services of the 2009 Registrar or the 2009 Paying Agent.

The Series 2009 Bonds qualify for the Higher Education Revenue Bond Intercept Program (“State Intercept Program”), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

Unless and until the College is designated as an enterprise within the meaning of the Institutional Enterprise Statute, the Series 2009 Bonds will be secured under the Master Resolution solely by the Net Revenues. However, upon any such future designation of the College as an Institutional Enterprise under the Institutional Enterprise Statute, Tuition Revenues will be pledged, without further action by the Board, to the payment of the Series 2009 Bonds then Outstanding, and any Series 2009 Bonds then Outstanding will be deemed to be Institutional Enterprise Revenue Bonds for purposes of the Master Resolution payable on a parity basis with any Institutional Enterprise Revenue Bonds theretofore or thereafter issued from the Institutional Enterprise Revenues.

It is hereby certified that all conditions, acts and things required by the constitution or statutes of the State or the resolutions of the Board or the Master Enterprise Bond Resolution adopted by the Board on January 28, 2009, as supplemented by the First Supplemental Resolution adopted by the Board on January 28, 2009 (collectively, the “Resolution”) to exist, to have happened and to have been performed precedent to or upon the issuance of the Series 2009 Bond shall exist, have happened, and have been performed; and the Series 2009 Bond, together
with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes.

This Series 2009 Bond shall not be valid or obligatory for any purpose until the 2009 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2009 Bonds are issuable solely as fully registered bonds in denominations of $5,000 and integral multiples thereof and are exchangeable for fully registered Series 2009 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2009 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2009 Registrar will not be required to transfer or exchange (a) any Series 2009 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2009 Registrar of a notice of prior redemption of Series 2009 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2009 Bond after the mailing of notice calling such Series 2009 Bond or any portion thereof for prior redemption.

The Series 2009 Bonds maturing on and after May 15, 2019, are subject to optional redemption prior to their respective maturities, at the option of the Board, in whole or in part, and if in part in such order of maturities as the Board shall determine and by lot with a maturity on May 15, 2018, and on any date thereafter, at a redemption price equal to the par amount thereof plus accrued interest, if any, to such redemption date.

The Board of Trustees for Adams State College Auxiliary Facilities Revenue Improvement Bonds, Series 2009A (the “Series 2009A Bonds”) maturing on May 15, 2028 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium. The Series 2009A Bonds will be redeemed on the following dates and in the following amounts:

<table>
<thead>
<tr>
<th>Redemption Dates (May 15)</th>
<th>Principal To Be Redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$</td>
</tr>
<tr>
<td>2025</td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
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<tr>
<td>2027</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td></td>
</tr>
</tbody>
</table>

The Series 2009A Bonds maturing on May 15, 2033 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium. The Series 2009A Bonds will be redeemed on the following dates and in the following amounts:
### Redemption Dates

<table>
<thead>
<tr>
<th>Principal To Be Redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2029</td>
</tr>
<tr>
<td>2030</td>
</tr>
<tr>
<td>2031</td>
</tr>
<tr>
<td>2032</td>
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<td>2033</td>
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<td>2036</td>
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<tr>
<td>2037</td>
</tr>
<tr>
<td>2038</td>
</tr>
<tr>
<td>2039</td>
</tr>
</tbody>
</table>

The Series 2009A Bonds maturing on May 15, 2039 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium. The Series 2009A Bonds will be redeemed on the following dates and in the following amounts:

### Redemption Dates

<table>
<thead>
<tr>
<th>Principal To Be Redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2034</td>
</tr>
<tr>
<td>2035</td>
</tr>
<tr>
<td>2036</td>
</tr>
<tr>
<td>2037</td>
</tr>
<tr>
<td>2038</td>
</tr>
<tr>
<td>2039</td>
</tr>
</tbody>
</table>

The principal amount of Series 2009A Bonds required to be redeemed on any particular date shall be reduced in regular chronological order by an amount equal to the par value of any such Series 2009A Bonds that are redeemed at the Board’s option not less than 45 days prior to the redemption date fixed for such mandatory sinking fund redemption. The remaining principal amount of Series 2009A Bonds shall be paid upon presentation and surrender at or after their final maturity on May 15, 2028, May 15, 2033 and May 15, 2039, respectively unless otherwise sooner redeemed as provided in the Resolution.

In the case of a Series 2009 Bond of a denomination larger than $5,000, a portion of such Series 2009 Bond ($5,000 or any integral multiple thereof) may be redeemed, in which case the 2009 Registrar shall, without charge to the owner of such Series 2009 Bond, authenticate and issue a replacement Series 2009 Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not less than 15 days’ prior mailed notice to each registered owner as shown on the registration records maintained by the 2009 Registrar, as provided in the Resolution.

This Series 2009 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2009 Registrar upon surrender of this Series 2009 Bond together with a duly executed written instrument of transfer satisfactory to the 2009 Registrar. Upon such transfer a new fully registered Series 2009 Bond or Series 2009 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Series 2009 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, the 2009
Registrar and the 2009 Paying Agent may deem and treat the person in whose name this Series 2009 Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and the 2009 Paying Agent and the 2009 Registrar shall be not affected by notice to the contrary.

The Series 2009 Bonds are issued by the Board for the purpose of (a) financing certain capital improvements to the Adams State College campus including the constructing, equipping, improvement, renovation or refurbishing of a new multi-use student housing facility and existing on-campus student housing (collectively, the “2009 Improvements Project”); (b) paying capitalized interest through November 15, 2010; (c) reimbursing the College for previously incurred capital expenditures; and (d) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and the First Supplemental Resolution.

All Debt Service Requirements of the Series 2009 Bonds shall be payable and collectible solely out of the Net Revenues, which Net Revenues are so pledged. 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 designated special funds pledged therefor. The Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Series 2009 Bonds shall not be considered or held to be general obligations of the Board or the College, but shall constitute the Board’s special obligations. No obligation created hereunder shall ever be or become a charge or debt against the State.

The Series 2009 Bonds are special, limited obligations of the Board, payable solely from Net Revenues (as defined in the Resolution). Net Revenues are calculated by determining the Gross Revenues (as described in the Resolution) less Operation and Maintenance Expenses (as described in the Resolution). The payment of the Series 2009 Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Series 2009 Bonds do not constitute a general obligation of the Board or the College or a debt or obligation of the State. The Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Net Revenues which is superior to the lien thereon of the Series 2009 Bonds.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2009 Bonds, for a description of the nature and extent of the security for the Series 2009 Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Series 2009 Bonds with respect thereto, the terms and conditions upon which the Series 2009 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2009 Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or 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 4812-4745-0371.2 A-5
exceptions prescribed in the Resolution. The pledge of the Net Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Series 2009 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 Series 2009 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, premium, if any, and interest on this Series 2009 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 of either, 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 Series 2009 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.
IN TESTIMONY WHEREOF, the Board of Trustees for Adams State College has caused this Series 2009 Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of the College to be affixed hereon, all as of __________ __, 2009.

[SEAL]                          BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

By: ____________________________

Chair of the Board

Attest:

__________________________________

Secretary of the Board

(End Form of Bond)
CERTIFICATE OF AUTHENTICATION FOR SERIES 2009 BONDS

This is one of the Series 2009 Bonds described in the within mentioned Resolution, and this Series 2009 Bond has been duly registered on the registration records kept by the undersigned as the 2009 Registrar for such Series 2009 Bonds.

Date of authentication and registration: _______________________

_________________________________, Denver, Colorado, as the 2009 Registrar

By ________________________________

__________, Vice President

(End Form of Certificate of Authentication)
(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee) _______________________________________ the within Bond and does hereby irrevocably constitute and appoint _____________________________________ as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

________________________________________  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 any alteration whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to the 2009 Paying Agent.

(Bank)

________________________________________

(Authorized Officer)

Date of Assignment: ______________________

Insert Social Security Number or other Tax Identification Number of Assignee

________________________________________

(End of Form of Assignment)