RESOLUTION TO APPROVE BOND RESOLUTIONS AND DELEGATION
OF FINAL DETERMINATION OF 2009 REFUNDING
PROJECT TO BOARD REPRESENTATIVES

WHEREAS, pursuant to and by virtue of its organization under the constitution and laws of the State of Colorado (the “State”), particularly Section 5 of Article VIII of the constitution of the State and Title 23, Article 52, Colorado Revised Statutes, as amended, the Board of Trustees for Adams State College (the “Board”) is a body corporate under the laws of the State, is the governing authority for Adams State College, at Alamosa, Colorado (“Adams State College” or the “College”) and has general supervision of the College and control and direction of the funds and appropriations made thereto; and

WHEREAS, there has been presented for consideration at a special meeting of the Board on January 28, 2009, a Master Resolution and a First Supplemental Resolution of the Board, each dated as of January 28, 2009 (collectively referred to herein as the “New Money and Refunding Resolutions”), which authorize the issuance of two series of bonds to be designated the “Board of Trustees for Adams State College, Auxiliary Facilities Revenue Refunding Bonds, Series 2009A” (the “Series 2009A Bonds”) and the “Board of Trustees for Adams State College, Auxiliary Facilities Revenue Improvement Bonds, Series 2009B” (the “Series 2009B Bonds” and together with the Series 2009A Bonds, the “Series 2009 Bonds”); and

WHEREAS, the Series 2009A Bonds are to be issued for the purpose of advance refunding, paying and discharging all of the “Board of Trustees for Adams State College, Adams State College Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A” currently outstanding in the amount of $9,830,000 (the “Series 2004A Bonds”) with proceeds of the Series 2009A Bonds (the “2009 Refunding Project”); and

WHEREAS, the Series 2009B Bonds are to be issued for purposes of (a) constructing, equipping, improving, renovating or refurbishing a new multi-use student housing facility and existing on-campus student housing; (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 (collectively, the “2009 Improvements Project”); and

WHEREAS, there has also been presented for consideration at said special meeting of the Board on January 28, 2009, a Master Resolution and a First Supplemental Resolution of the Board, each dated as of January 28, 2009 (collectively referred to herein as the “New Money Only Resolutions”) which authorize the issuance of only one series of bonds to be designated the “Board of Trustees for Adams State College, Auxiliary Facilities Revenue Improvement Bonds, Series 2009A” (the “Series 2009A Bonds”); and

WHEREAS, under the provisions of the New Money Only Resolutions, the Series 2009A Bonds would be issued for purposes of the 2009 Improvements Project and the Series 2004A Bonds would remain outstanding with a first and senior lien on the Gross Revenues of the auxiliary facilities pledged for repayment of the Series 2004A Bonds and the Series 2009 Bonds; and
WHEREAS, to achieve maximum flexibility, the Board considers it desirable and necessary for the benefit of the College to approve both the New Money and Refunding Resolutions and the New Money Only Resolutions; and

WHEREAS, the Board desires to delegate to the Vice President for Finance and Administration of the College and the President of the College (collectively referred to as the “Board Representatives”), upon consultation with North Slope Capital Advisors, acting as the College’s financial advisor (the “Financial Advisor”) and George K. Baum & Co., acting as underwriter (the “Underwriter”), and within certain parameters set forth herein, the authority to determine whether or not to pursue the 2009 Refunding Project contemplated in the New Money and Refunding Resolutions if the Board Representatives deem it to be in the financial best interests of the College; and

WHEREAS, the Board desires to delegate to the Board Representatives, upon consultation with the Financial Advisor and completion of a bid process conducted by the College and the Financial Advisor, the authority to select the 2009 Paying Agent under the New Money and Refunding Resolutions and the New Money Only Resolutions, as applicable, and to make all modifications to the New Money and Refunding Resolutions and the New Money Only Resolutions as necessary in connection with such selection; and

WHEREAS, there have been presented to the Board proposed forms of (1) the New Money and Refunding Resolutions, (2) the New Money Only Resolutions, (3) the Preliminary Official Statement to be used by the Underwriter in connection of the Series 2009A Bonds and the Series 2009B Bonds (the “New Money and Refunding Preliminary Official Statement”), (4) the Preliminary Official Statement to be used by the Underwriter in connection of the Series 2009A Bonds only (the “New Money Only Preliminary Official Statement”), and (5) other related documents listed on the attached Exhibit A (collectively, the “Series 2009 Bond Documents”).

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

1. Ratification of Prior Actions. All action (not inconsistent with the provisions of this Resolution) heretofore taken by members of the Board, officers, or agents of the College toward the approval of the New Money and Refunding Resolutions and the New Money Only Resolutions and the issuance of the Series 2009 Bonds shall be, and the same hereby is, ratified approved and confirmed.

2. Approval of Series 2009 Bond Documents. The New Money and Refunding Resolutions and the New Money Only Resolutions, the New Money and Refunding Preliminary Official Statement, the New Money Only Preliminary Official Statement, and the other Series 2009 Bond Documents, in substantially the forms presented to the Board at this meeting, are hereby in all respects ratified, confirmed and approved, upon the terms and conditions set forth herein and therein, with such changes as shall be approved by the individuals executing such documents on behalf of the Board, such approval to be evidenced by their execution thereof. The Board Representatives are each authorized and directed to approve, on behalf of the Board, a final Official Statement for use in connection with the offering and sale of the Series 2009 Bonds. The execution of the final Official Statement by the Chair of the Board or the Board Representatives shall be conclusively deemed to evidence the approval of the form and contents thereof by the Board.
3. **Issuance of the Series 2009 Bonds.** The issuance of the Series 2009 Bonds in accordance with the terms of the New Money and Refunding Resolutions and the New Money Only Resolutions is hereby authorized and approved, subject to the final delegation and approval of the Series 2009 Refunding Project by the Board Representatives, as set forth below.

4. **Delegated Authority.** Pursuant to Section 11-57-205, the Board hereby delegates to the Board Representatives the authority, without further action of the Board, but upon consultation with the Financial Advisor and the Underwriter, the authority to pursue the 2009 Refunding Project contemplated in the New Money and Refunding Resolutions if the Board Representatives deem it to be in the financial best interests of the College; provided, however, that the 2009 Refunding Project may only be pursued if the projected annual debt service on the Series 2009A Bonds plus the Series 2009B Bonds does not exceed the existing annual debt service on the Series 2004A Bonds plus the anticipated revenue from the new Capital Construction Debt Service Fee (as defined in the Master Resolution) of the College, and such anticipated revenue is calculated based on the College’s historically assumed flat year-to-year-enrollment.

Pursuant to Section 11-57-205, the Board hereby delegates to the Board Representatives the authority, without further action of the Board, but upon consultation with the Financial Advisor and completion of a bid process conducted by the College and the Financial Advisor, the authority to select the 2009 Paying Agent under the New Money and Refunding Resolutions and the New Money Only Resolutions, as applicable, and to make all modifications to the New Money and Refunding Resolutions and the New Money Only Resolutions and any other Series 2009 Bond Documents as necessary in connection with such selection.

5. **Repeal of Resolutions Following Determination of Series 2009 Refunding Project.** If the Board Representatives determine to pursue the 2009 Refunding Project, which determination shall be evidenced in a Bond Purchase Agreement to be executed by the Board and the Underwriter, the New Money Only Resolutions shall be deemed repealed upon execution of such Bond Purchase Agreement by the Board and shall be of no further force and effect. If the Board Representatives determine not to pursue the 2009 Refunding Project, which determination shall be evidenced in a Bond Purchase Agreement to be executed by the Board and the Underwriter, the New Money and Refunding Resolutions shall be deemed repealed upon execution of such Bond Purchase Agreement by the Board and shall be of no further force and effect. Ratification of such repeal shall be set forth in the minutes of the Board at its next meeting.

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

7. **Effective Date.** This Resolution shall become effective immediately upon its passage and approval.
ADOPTED AND APPROVED this 28th day of January, 2009.

[SEAL] BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

By ________________________________
Chair

Attest:

By ________________________________
Secretary
EXHIBIT A

1. Bond Purchase Agreement between the Underwriter and the Board
2. Paying Agency Agreement between the Board and the to-be-determined 2009 Paying Agent.
3. Continuing Disclosure Undertaking to be executed by the Board.
4. Escrow Agreement between the Board and the Escrow Agent.
BOND PURCHASE AGREEMENT

February __, 2009

Board of Trustees for Adams State College
208 Edgemont Boulevard
Alamosa, Colorado 81102

Ladies and Gentlemen:

The undersigned, George K. Baum & Company (the "Underwriter" or "Contractor"), hereby offers to enter into this Bond Purchase Agreement (the "Agreement") with the Board of Trustees for Adams State College (being hereinafter referred to as the "Board") which, upon your acceptance, will be binding upon the Board and binding upon the Underwriter. This offer is made subject to the acceptance by the Board by 10:00 p.m., local Denver time, on the date of this Agreement, unless a later time is agreed upon by the Underwriter and the Board.

On the basis of the representations, warranties and covenants, and upon the terms and conditions set forth in this Agreement, the Underwriter agrees to purchase from the Board and the Board hereby agrees to sell to the Underwriter, all (but not less than all) of $________ aggregate principal amount of the Board's Auxiliary Facilities Revenue Refunding Bonds, Series 2009A and $________ Auxiliary Facilities Revenue Improvement Bonds, Series 2009B (collectively, the "Bonds") to be issued under and pursuant to a Master Bond Resolution adopted by the Board on February __, 2009, as supplemented by the First Supplemental Bond Resolution adopted by the Board on February __ 2009 (collectively, the "Resolution"). The net proceeds from the issuance of the Bonds will be used to (a) advance refund, pay and discharge the Board's outstanding Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A (the "Refunded Bonds"); (b) finance certain capital improvements to the Adams State College (the "College") campus including the construction, equipping, improvement, renovation or refurbishing of a new multi-use student housing facility and existing on-campus student
housing; (c) pay capitalized interest through November 15, 2010; (d) reimburse the Board for previously incurred capital expenditures; and (e) pay certain costs relating to the issuance of the Bonds. A portion of the net proceeds will be deposited into an escrow account and invested in accordance with the terms of the Board of Trustees for Adams State College, Adams State College Auxiliary Facilities Enterprise Revenue Refunding Bonds, Series 2009A Escrow Agreement (the "Escrow Agreement") entered into by and between the Board and Wells Fargo Bank, National Association (the "Escrow Bank"). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Resolution.

SECTION 1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY THE BOARD

By the Board's acceptance of this Agreement, the Board hereby represents and warrants to, and agrees with, the Underwriter that:

(a) the Board is a body corporate organized under the laws of the State of Colorado (the "State"), has complied with all provisions of the Constitution and laws of the State and has full power and authority pursuant to Article 54, Title 11, Article 5, Title 23 and Article 57, Part 2, Title 11, of the Colorado Revised Statutes, as amended, to consummate all transactions contemplated by (i) this Agreement, the Resolution, the Escrow Agreement, the Bonds and any and all other agreements and instruments relating to the issuance and sale of the Bonds; and (ii) the Preliminary Official Statement, including all appendices thereto and as disseminated by electronic means, dated February __, 2009 (the "Preliminary Official Statement"), and prepared for use in connection with the offer and sale of the Bonds and the final Official Statement, including all appendices thereto, to be prepared and dated prior to the Closing Date or in any amendment or supplement thereto as disseminated in hard copy and by electronic means (the final Official Statement, including all appendices, supplements and amendments thereto, collectively, is referred to as the "Official Statement");

(b) the Board has duly authorized the execution and delivery of this Agreement, the Resolution, the Escrow Agreement, and the Official Statement, and any and all other agreements or instruments that may be required to be executed, delivered or received by the Board in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, the Resolution and the Escrow Agreement;

(c) the Board has duly authorized all necessary action to be taken by it for the authentication and delivery of the Bonds upon the terms set forth in this Agreement, the Resolution, the Escrow Agreement, and the Official Statement;

(d) except as set forth in the Official Statement, there is no pending legal or governmental action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body with regard to which the Board has been served nor, to the best of its knowledge, is there any action in which an unfavorable decision, ruling or finding would adversely affect the validity of or the transactions contemplated by the Bonds, the Resolution, the Official Statement, the Escrow
Agreement or this Agreement, or any agreement or instrument to which the Board is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Official Statement or by this Agreement;

(e) the issuance of the Bonds shall not directly, indirectly or contingently obligate the State (other than with respect to the State Intercept Program), the Board or any other political subdivision to levy any form of taxation therefor or to make any appropriation for their payment;

(f) the Board shall direct the application of the proceeds from the sale of the Bonds as specified in the Resolution;

(g) no approval, authorization, consent or other order of any governmental or public board or body which has not been obtained, other than registration under and compliance with the securities laws of the various states as to which no representation is made by the Board, is legally required in connection with (i) the issuance of and sale of the Bonds to the Underwriter or (ii) the consummation of the provisions of the Resolution, the Escrow Agreement and this Agreement;

(h) the Board has previously provided the Underwriter with a Preliminary Official Statement. As of its date, the Preliminary Official Statement has been "deemed final" by the Board for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12");

(i) the Board shall have delivered, within seven Business Days after the execution of this Agreement and in sufficient time to accompany any confirmation that requests payment for the Bonds from any customer of the Underwriter, copies of the final Official Statement in sufficient quantity as the Underwriter shall reasonably request as necessary to comply with Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board;

(j) the Board acknowledges the use by the Underwriter in connection with the sale of the Bonds of the Official Statement, and it acknowledges the use by the Underwriter, prior to the date of this Agreement, of the Preliminary Official Statement;

(k) the execution and delivery of the Official Statement; the execution, delivery, receipt and due performance of this Agreement, the Resolution, the Escrow Agreement, and the other agreements and instruments contemplated hereby and by the Official Statement, and the authentication of the Bonds, do not conflict with or constitute on the Board's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Board is subject or by which the Board is or intends to be bound;

(l) any certificate signed by any of the Board's or College's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Board to the Underwriter as of the Closing Date as to the statements made therein; and
(m) the Board will (i) cooperate with the Underwriter in endeavoring to qualify the offer and sale of the Bonds under state securities laws of such jurisdictions of the United States of America as the Underwriter may request, (ii) take actions within its control necessary to assure or maintain the tax-exempt status of the interest on the Bonds under the existing provisions of the Internal Revenue Code of 1986, as amended, and refrain from taking or permitting any action within its control that would result in loss of tax-exempt status of such interest thereunder, and (iii) promptly supply information to the Underwriter if necessary to amend or supplement the Official Statement.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

2.1. On the basis of the representations, warranties and covenants, and subject to the terms and conditions set forth in this Agreement, at the Closing Time as defined in Section 2.3, the Underwriter agrees to purchase and the Board agrees to take all action necessary to cause to be issued and delivered to the Underwriter the Bonds for a net price of $_____ (i.e., the principal amount of $_____ less an Underwriter's discount of $______ plus an original issue premium of $______). The Underwriter's obligation to purchase and accept delivery shall be conditioned upon the tender for sale and delivery of the entire $_____ principal amount of the Bonds.

2.2. The Bonds shall be issued under and secured as provided in the Resolution, and the Bonds shall have the maturities and interest rates and be subject to redemption as set forth in the Resolution and the Official Statement, the cover and inside cover of which are attached hereto as Appendix A.

2.3. The Underwriter shall accept delivery of and pay the purchase price for the Bonds in immediately available funds payable to the order of the Board or for the account of the Board, at the offices of Kutak Rock LLP in Denver, Colorado, at 9:00 a.m., local Denver time, on March __, 2009, or such other place, time or date as shall be mutually agreed upon in writing by the Board and the Underwriter. The delivery of and payment for the Bonds is referred to as the "Closing." The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Bonds shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bonds) and issued in fully registered form as directed by the Underwriter, which delivery shall be made through The Depository Trust Company. The Bonds shall be available for examination by the Underwriter at least 24 hours prior to the Closing Time.

SECTION 3. REPRESENTATIONS TO SURVIVE DELIVERY

All of the Board's representations and agreements set forth in this Agreement and any other document relating to the issuance of the Bonds shall remain operative and in full force and effect, regardless of any investigation made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter.
SECTION 4. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations under this Agreement are subject to the due performance by the Board of its obligations and agreements to be performed under this Agreement at or prior to the Closing Time and to the accuracy of and compliance by the Board with the representations and warranties set forth in this Agreement, as of the date of this Agreement and as of the Closing Time. The Underwriter's obligations under this Agreement are also subject to the following conditions being satisfied as of the Closing Time:

(a) the Bonds, the Resolution, the Escrow Agreement, and this Agreement shall have been duly authorized, executed, authenticated and delivered in the form approved by the Board with only such changes as shall be mutually agreed upon by the Board and the Underwriter in writing;

(b) the Underwriter shall have received evidence satisfactory to the Underwriter that Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") have assigned the Bonds ratings of "Aa3" and "AA-" respectively, based on the State Intercept Program, and that such ratings are in effect at the Closing Time;

(c) the Underwriter shall have received evidence satisfactory to the Underwriter that Moody's has assigned the Bonds an underlying rating of "____," reflecting the Board's underlying credit strength without giving effect to the State Intercept Program, and that such rating is in effect at the Closing Time;

(d) the Underwriter shall have received evidence satisfactory to the Underwriter and its counsel, if any, that the Board has taken all action necessary to authorize and approve the issuance and sale of the Bonds;

(e) at the Closing, the Underwriter shall receive the following documents, each dated as of the Closing Date, and in form and substance satisfactory to the Underwriter:

   (i) the written opinion, dated the Closing Date, of Kutak Rock LLP, Bond Counsel, substantially to the effect that:

       (A) the Board validly exists as a body corporate under the laws of the State, with the power to adopt the Resolution and issue the Bonds;

       (B) the Resolution has been duly adopted by the Board and the Bonds have been duly authorized, executed and delivered by the Board and constitute valid and binding special obligations of the Board, payable solely from the sources provided therefor in the Resolution; and

       (C) interest on the Bonds (i) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts, estates and, subject to certain exceptions, corporations, and (ii) is not subject to income taxation by the State;
Such opinion may provide that the rights of the owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and may also be subject to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise of judicial discretion in appropriate cases.

(ii) a letter, dated the Closing Date, of Kutak Rock LLP, Bond Counsel, in form and substance satisfactory to the Underwriter, to the effect that the general descriptions of the Bonds, the Resolution and the Escrow Agreement contained in the Official Statement are accurate;

(iii) a letter, dated the Closing Date, of Kutak Rock LLP, as Special Counsel, addressed to the Underwriter, as to certain matters relating to the Bonds, the Resolution and the Official Statement and stating to the effect that with respect to the statements contained in the final Official Statement, no facts came to the attention of such counsel to lead them to believe that the final Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading (except with respect to financial statements, statistical and financial data referred to in or omitted from said Official Statement);

(iv) a certificate of the Chairman of the Board or of any of the Board's other authorized officers, satisfactory to the Underwriter, attested by the Secretary of the Board, dated as of the Closing Date, stating that:

(A) the Board has duly performed all of its obligations to be performed at or prior to the Closing Time and each of the Board's representations and warranties set forth herein is true as of the Closing Time;

(B) the Board has authorized, by all necessary action, the execution and delivery of the Official Statement and the execution, delivery and due performance by the Board of the Bonds, the Resolution, the Escrow Agreement, this Agreement and any and all such other agreements and instruments, that may be required to be executed, delivered and/or received by the Board to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Official Statement and this Agreement;

(C) there is no pending action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body with regard to which the Board has been served nor, to the best of its knowledge, is there any action threatened against or affecting the Board, challenging the validity or the issuance of or the security for the Bonds, or
wherein an unfavorable decision, ruling or finding would adversely affect any authority for or the validity of or security for the Bonds, the Resolution, the Escrow Agreement, this Agreement or any agreement or instrument to which the Board is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Official Statement or by this Agreement, or the Board's right to use the proceeds of the Bonds in accordance with the terms of the Resolution;

(D) the execution and delivery of the Official Statement; the execution, delivery, receipt and due performance of this Agreement, the Resolution, the Escrow Agreement and the other agreements and instruments contemplated hereby and by the Official Statement; and the execution and delivery of the Bonds, do not conflict with or constitute on the Board's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Board is subject or by which the Board is or intends to be bound; and

(E) to the best of their knowledge, the information set forth in the Official Statement as of its date was, and as of the Closing Date is, true, complete and correct, and the Official Statement as of its date did not contain, and as of the Closing Date does not contain, any untrue statement of a material fact, and as of its date did not omit, and as of the Closing Date does not omit, to state any material fact that should be stated therein or that was or is necessary to make the statements in the Official Statement, in light of the circumstances under which they were or are made, not misleading; and the Underwriter was and is authorized to use the Official Statement in effecting sales of the Bonds.

(v) a certificate of the President or any Vice President of the College or the Treasurer of the College, dated as of the Closing Date, to the effect that:

(A) since June 30, 2008 there has not been any material adverse change in the business, properties, financial position or results of operations of the College, whether or not arising from transactions in the ordinary course of operations, other than as set forth in, or contemplated by, the Official Statement, and since such date, except in the ordinary course of operations, the College has not entered into any transaction or incurred any liability material as to the College, except as set forth in the Official Statement;

(B) for the period from June 30, 2008 to the Closing Date, other than as set forth in, or contemplated by, the Official Statement, there were no material decreases, as compared with the corresponding period in the preceding year, in the College's total Gross Revenues or the Net Revenues (as defined in the Resolution);
(C) there is no pending action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body with regard to which the College has been served nor, to the best of their knowledge, is there any action threatened against or affecting the College or the Net Revenues, challenging the validity or the issuance of or the security for the Bonds, or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the Escrow Agreement, this Agreement or any agreement or instrument to which the Board is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Official Statement or by this Agreement; and

(D) to the best of their knowledge, the information set forth in the Official Statement as of its date was, and as of the Closing Date is, true, complete and correct in all material respects, and the Official Statement as of its date did not contain, and as of the Closing Date, does not contain any untrue statement of a material fact, and as of its date did not omit, and as of the Closing Date does not omit, any material fact that should be stated therein or that was or is necessary to make the statements made, in light of the circumstances under which they were or are made, not misleading; and the Underwriter was and is authorized to use the Official Statement in effecting sales of the Bonds;

(vii) an escrow verification report delivered by ____________________;

(viii) a certificate of the Treasurer and the Chairman of the Board, in form and substance satisfactory to the Underwriter, relating to the State Intercept Program; and

(ix) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by this Agreement, the Resolution, the Escrow Agreement and the Official Statement.

SECTION 5. THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations under this Agreement to purchase the Bonds (and such cancellation shall not constitute a default for purposes of Section 7 hereof) by notifying the Board in writing or by telegram of its election to do so between the date hereof and the Closing Time, if any of the following events occur prior to the Closing:

(a) a tentative decision with respect to legislation shall be reached by, or a public announcement with respect to legislation shall have been made by the Chairman of, a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee
or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed, having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Board or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriter's sole judgment, materially adversely affects the market price or marketability of the Bonds;

(b) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's sole judgment, materially adversely affects the market price or marketability of the Bonds;

(c) a stop order, decree, injunction, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which, in the Underwriter's sole judgment, makes untrue in any material respect any statement or information contained in the final Official Statement, or has the effect that the final Official Statement contains an untrue statement of a material fact or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
(f) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(h) a general banking moratorium shall have been established or declared by federal or State authorities, or the general suspension of trading on any national securities exchange shall have been declared;

(i) a war involving the United States of America shall have been declared, or any conflict or military hostilities involving the United States of America shall have escalated, occurred, or commenced, or any other national emergency or calamity relating to the effective operation of government of or the financial community in the United shall have occurred, which, in the sole judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds;

(j) any adverse event occurs with respect to the affairs of the Board, the College, or the State, which, in the sole judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; or

(k) any rating of the Bonds shall have been downgraded or withdrawn by a national rating service, or the conditions of any rating agency regarding the final approval of any rating of the Bonds shall not have been satisfied which, in the sole judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds.

SECTION 6. CONDITIONS OF THE OBLIGATIONS OF THE BOARD

The Board's obligations under this Agreement are subject to the Underwriter's performance of their obligations under this Agreement and are also subject to the following conditions:

(a) as of the Closing Time, there shall be no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or to the Board's knowledge, threatened against the Board in which an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by this Agreement, or (ii) the validity of the Bonds, the Resolution, the Escrow Agreement, this Agreement or any agreement relating thereto, or (iii) the Net Revenues, or (iv) the Resolution, the Escrow Agreement, this Agreement or any agreement or instrument to which the Board is a party which is used or contemplated for use in the consummation of or the transactions contemplated by this Agreement, or (v) the existence or power of the Board or the right of the Board to use the proceeds of the sale of the Bonds as contemplated by the Official Statement; and
(b) as of the Closing Time, the Board shall receive the opinion and letters described in Section 4(e)(i), (ii) and (iii) of this Agreement.

The Board may waive in writing compliance by the Underwriter with or extend the time for performance of any one or more of the conditions stated in this Section 6.

SECTION 7. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the Board to the Underwriter (unless such sale is prevented at the Closing Time by the default of the Underwriter), the Underwriter shall be under no obligation to pay any expenses incident to the issuance of the Bonds (except its own out-of-pocket expenses and all its expenses relating to its sale of the Bonds, including compliance with applicable Blue Sky Laws). All expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds including, without limitation, the fees and disbursements of Kutak Rock LLP, as Bond Counsel and Special Counsel, costs of the escrow verification report, rating agency fees and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Resolution, the Escrow Agreement, the Official Statement, this Agreement and all other agreements and instruments contemplated hereby, shall be paid by the Board out of the proceeds of the Bonds.

SECTION 8. DISCLOSURES BY THE UNDERWRITER

In accordance with Section 11-56-104.5, Colorado Revised Statutes, the Underwriter hereby discloses to the Board the information set forth in Appendix B to this Agreement. Furthermore, the Underwriter hereby agrees to provide to the Board, as of the Closing Date, a certificate that updates such information as of the Closing Date.

SECTION 9. OFFICIAL STATEMENT

The Board hereby ratifies and confirms the authority of the Underwriter to use and distribute the Preliminary Official Statement; and the Board hereby acknowledges and authorizes the use and distribution of the final Official Statement, in substantially the form and with substantially the content of the Preliminary Official Statement, by the Underwriter in connection with the sale of the Bonds.

If, at any time prior to the earlier of (i) 90 days from the end of the Underwriting Period (as defined in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended), or (ii) the time when the final Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the end of the Underwriting Period (as defined in Rule 15c2-12), the Board has actual knowledge or notice of any event or information as a result of which the final Official Statement may include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board agrees to notify the Underwriter concerning such event or information in writing. Upon the request of the Underwriter, the Board shall prepare and deliver to the Underwriter, at the expense of the Board, as many copies as the Underwriter may reasonably request of an amendment or supplement to the final Official Statement necessary to correct any untrue statement or omission therein.
SECTION 10. MISCELLANEOUS AND NOTICE

10.1. This Agreement shall inure to the benefit of the Underwriter and the Board and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm, corporation or entity any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The terms "successor" and "assigns" as used in this Agreement shall not include any purchaser, acting in such capacity, of any of the Bonds from the Underwriter.

10.2. Any notice or other communication to be given to the Board under this Agreement may be given by mailing or delivering the same in writing to Board of Trustees for Adams State College, 208 Edgemont Boulevard, Alamosa, Colorado 81102, Attention: Secretary of the Board; and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to George K. Baum & Company, 717 Seventeenth Street, Suite 2500, Denver, Colorado 80202, Attention: Executive Vice President/Manager, Higher Education Finance Group.

10.3. No provision, covenant, representation, warranty, agreement or obligation contained in this Agreement or any breach of this Agreement shall constitute or give rise to a pecuniary liability or a charge against the Board's general credit or taxing powers.

10.4. None of the members of the Board, nor any officer, agent or any employee of the Board, shall be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

SECTION 11. APPLICABLE LAW; NONASSIGNABILITY

This Agreement shall be construed in accordance with the laws of the State of Colorado. This Agreement shall not be assigned by the Board.

SECTION 12. AMENDMENTS; EXECUTION OF COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement may not be effectively amended, changed, modified or altered without the written consent of all the parties hereto.

SECTION 13. SPECIAL PROVISIONS

The Special Provisions attached hereto as Exhibit C are incorporated in their entirety by reference thereto. Nothing contained in this Agreement which purports to negate the Special Provisions as so incorporated herein or any such Special Provisions, in whole or in part, shall be valid or enforceable or available in any action at law, whether by way of complaint, defense or otherwise. All references in the Special Provisions to "State" shall be deemed to refer to the Board, all references to "Contractor" shall be deemed to refer to the Underwriter, and all references to "contract" shall be deemed to refer to this Agreement. The parties hereto agree and
acknowledge that this Agreement is not a "sole source government contract" for purposes of the Special Provisions.
THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

CONTRACTOR: 

George K. Baum & Company  
Legal Name of Contracting Entity

By: ______________________________
Chair

Social Security Number or FEIN

Signature of Authorized Officer

Print Name & Title of Authorized Officer

CORPORATIONS:  
(A corporate attestation is required and seal, if available.)

Attest (Seal) By: ______________________________
(Corporate Secretary or Equivalent, or Town/City/County Clerk)

STATE OF COLORADO: 

GOVERNOR

By: ______________________________
Chair

Board of Trustees for Adams State College

LEGAL REVIEW:

ATTORNEY GENERAL

By: ______________________________

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all state contracts. This contract is not valid until the State Controller, or such assistant as he may delegate, has signed it. The contractor is not authorized to begin performance until the contract is signed and dated below. If performance begins prior to the date below, the State of Colorado may not be obligated to pay for the goods and/or services provided.

STATE CONTROLLER:

By: ______________________________
Date: ______________________________
Time of Execution: ____________________
APPENDIX A

Official Statement Cover and Inside Cover
APPENDIX B

Colorado Revised Statutes, Section 11-56-104.5 Disclosures
Appendix C

Special Provisions
This Paying Agency, Transfer Agency and Bond Registrar Agreement (the “Agreement”) is between the Board of Trustees for Adams State College (the “Board”) and ______________________ (the “Agent”).

The Board has appointed the Agent to act as Paying Agent, Transfer Agent and Registrar for the purpose of disbursing payment of principal of and interest on the obligations of the Board known as the Board of Trustees for Adams State College Auxiliary Facilities Revenue Refunding Bonds, Series 2009A and the Board of Trustees for Adams State College Auxiliary Facilities Revenue Improvement Bonds, Series 2009B (collectively, the “Obligations”).

The Master Bond Resolution (the “Master Resolution”) adopted by the Board on January 28, 2009, as supplemented and amended by the First Supplemental Resolution adopted by the Board on January 28, 2009 (the Master Resolution and the First Supplemental Resolution (the “First Supplemental Resolution”), collectively, are referred to as the “Resolution”) authorized the issuance of the Obligations. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Resolution.

Section 1. Paying Agent Services. The Agent shall disburse principal of and interest on the Obligations on behalf of the Board on the dates provided in the First Supplemental Resolution (the “Payable Dates”).

Section 2. Availability of Funds. Not later than 10:00 a.m., Denver time, on each Payable Date, the Board will deposit with the Agent’s Corporate Trust Department, [Wells Fargo Bank, National Association, 1740 Broadway, Denver, Colorado 80274-8693,] the amount necessary in cleared funds to pay all principal and interest due on such Payable Date.

Section 3. Checks for Disbursement. The Agent will provide checks for the disbursement of principal and interest at the expense of the Board.

Section 4. Transfer of Certificates. The Agent will transfer certificates and record the transfer in accordance with applicable law, regulations and custom if properly endorsed or accompanied by the proper instrument(s) of assignment and bearing an acceptable signature guarantee. Transfer will be refused or delayed in the case of any lost, stolen or destroyed certificates, until the ownership of such certificate is satisfactorily established and indemnity satisfactory to the Agent is in place. The Agent will establish requirements for placing stop payments and issuing replacement certificates for lost, stolen or destroyed certificates.

Section 5. Initial Registry of Bondholders. The Board will provide the Agent with an initial registry of the bondholders, listing name, address, and taxpayer identification number within a reasonable time period of the date Agent is required to deliver the certificates.
Section 6. Record Date for Payment and Transfers. Record dates for payment of principal of and interest on the Obligations and for processing transfers shall be as set forth in the Resolution.

Section 7. Statement and Canceled Bonds. The Agent shall retain all certificates that it has received for transfer or has received for cancellation or has paid on behalf of the Board. After a Payable Date, the Agent shall prepare and deliver to the Board an itemized statement of all principal and interest paid by the Agent during the previous statement period. The Board gives the Agent the authority at the Agent’s option to destroy or return said canceled bonds at any time.

Section 8. Delivery of Records and Documents. The Agent is authorized to deliver to the Board any records, certificates and documents made or accumulated in the performance of its duties as Agent. The Board agrees to return any or all of the records, certificates and documents at the Agent’s request.

Section 9. Final Statement—Unclaimed Funds. Within six months after the final maturity date for the Obligations, the Agent shall present a final statement and shall return any unclaimed funds to the Board. All canceled bonds and blank unused certificates retained by the Agent shall either be destroyed by the Agent or returned to the Board. The final statement shall include a list of any unpaid bonds and any outstanding or unclaimed interest checks. The Board agrees to pay all unpaid bonds and interest payments from the funds returned to it by the Agent. The Board releases the Agent from any further liability or responsibility for payment upon receipt of the final statement.

Section 10. Indemnification. The Agent agrees to indemnify the Board for all errors and omissions for which the Agent is responsible in connection with the services rendered under this Agreement arising from gross negligence or willful misconduct of the Agent.

Section 11. Termination and Amendment. This Agreement shall terminate upon delivery of the final statement under Section 9. Either party may terminate this Agreement prior to that time upon 30 days’ written notice. If no successor agent is named, the Agent shall turn over all funds and reports to the Board as soon as possible after the effective date of the termination notice. The parties may upon mutual agreement amend this Agreement, in writing, at any time.

Section 12. Subagency Services. The Agent may contract for agency services at any time with an affiliate, service company, or other provider of such services without the consent of the Board.

Section 13. Compensation. The Board shall pay the Agent fees, in accordance with the schedule attached hereto as Exhibit A, for services performed hereunder. In addition to such fees, the Board shall reimburse the Agent for expenses reasonably incurred by the Agent on behalf of the Board in connection with the performance of services hereunder.

Section 14. Prior Agreements Superseded. This Agreement cancels and supersedes all other agreements presently in force between the parties with respect to the Obligations.
Section 15. Notices. All notices required or authorized to be sent under this Agreement shall be deemed sufficient when given in writing and mailed by first-class mail to:

  to the Board: Adams State College  
  Vice President for Finance and Administration  
  208 Edgemont Blvd.  
  Alamosa, CO 81102  
  (719)587-7727  

  to the Agent: [Wells Fargo Bank, National Association  
  Corporate Trust and Escrow Department  
  MAC C7300-107  
  1740 Broadway  
  Denver, CO 80274-8693  
  (303) 863-6480]

Section 17. Governing Law. This Agreement shall be governed by the laws of the State of Colorado.
IN WITNESS WHEREOF, the parties to this Agreement have each caused this Agreement to be duly executed as of this [__] day of [__________], 2009.

BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

By
Bill Mansheim, Vice President for Finance and Administration

[PAYING AGENT]

By
Authorized Officer
EXHIBIT A

FEE SCHEDULE
CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (the “Disclosure Undertaking”) is executed and delivered by the BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE (the “Board”) in connection with the issuance of $__________ of the Board’s Auxiliary Facilities Revenue Refunding Bonds, Series 2009A and Auxiliary Facilities Revenue Improvement Bonds, Series 2009B (collectively, the “Bonds”). The Bonds are being issued pursuant to a Master Resolution approved by the Board on January 28, 2009 and a First Supplemental Resolution approved by the Board on January 28, 2009 (collectively, the “Bond Resolution”).

The Board covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Board for the benefit of the Bondowners (hereinafter defined) and in order to allow the Participating Underwriters (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Financial Information” means the following: upon request, to any person, annual financial information and operating data of the type provided in Appendix A to the Official Statement.

“Audited Financial Statements” means the annual financial statements for the College and the Auxiliary Facilities, prepared in accordance with generally accepted accounting principles as in effect from time-to-time, audited by a firm of certified public accountants.

“Bondowner” or “owner of the Bonds” means the registered owner of the Bonds, and so long as the Bonds are subject to the book-entry system pursuant to the Bond Resolution, any Beneficial Owner as such term is defined in the Bond Resolution.

“Central Post Office” means Disclosure USA, a website accessible at www.disclosureusa.org or any other national central repository authorized by the Securities and Exchange Commission for continuing disclosure filings by issuers of municipal securities pursuant to the Rule 15c2-12.

“Events” means any of the events listed in Section 4(a) of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date hereof is 1900 Duke Street, Suite 600, Alexandria, Virginia 22314; Facsimile: (703) 683-1930.

“National Repository” means any Nationally Recognized Municipal Securities Information Repository recognized by the Securities and Exchange Commission from
time-to-time, for purposes of Rule 15c2-12. As of the date hereof, the following are National Repositories:

- Bloomberg Municipal Repository, Skillman, New Jersey
- DPC Data Inc., Fort Lee, New Jersey
- Interactive Pricing and Data Inc., New York, New York

“Official Statement” means the final Official Statement delivered in connection with the original issue and sale of the Bonds.

“Repository” means each National Repository and the State Repository.

“Rule 15c2-12” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time-to-time.

“State Repository” means any public or private repository or entity designated by the State of Colorado as a state repository for the purpose of the Rule. As of the date of this Agreement, there is no State Repository for the State of Colorado.

Section 3. Provision of Information.

(a) Commencing with the Fiscal Year ended June 30, 2009, and annually while the Bonds remain outstanding, no later than 240 days, or earlier if publicly available, after the end of each Fiscal Year or concurrently with the submission of its audited financial statements to the State Auditor pursuant to requirements under the Colorado Revised Statutes, if earlier, the Board shall provide to each Repository or the Central Post Office Audited Financial Statements and the Annual Financial Information.

(b) The Board may provide Annual Financial Information and Audited Financial Statements with respect to the College and the Net Revenues by specific cross-reference to other documents which have been submitted to each Repository, the Central Post Office or filed with the Securities and Exchange Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. The Board shall clearly identify each such other document so incorporated by cross-reference.

Section 4. Reporting of Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(vii) modifications to the rights of the security holders;

(viii) Bond calls (other than mandatory sinking fund redemption);

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the securities; and

(xi) rating changes.

(b) At any time the Board obtains knowledge of the occurrence of an Event, the Board shall determine if such Event would constitute material information for owners of Bonds.

(c) If the Board determines that knowledge of the occurrence of an Event would be material, the Board shall file, in a timely manner, a notice of such occurrence with the MSRB and either the Repositories or the Central Post Office. Notwithstanding the foregoing, notice of Events described in Sections 4(a)(viii) and (ix) need not be given under this Section 4(c) any earlier than the notice, if any, of the underlying event is given to owners of affected Bonds pursuant to the Bond Resolution.

(d) The Board shall provide, in a timely manner, to the MSRB and either the Repository or the Central Post Office, notice of any failure of the Board to timely provide the Audited Financial Statements as specified in Section 3 hereof.

Section 5. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Bond Resolution; (b) the date that the Board shall no longer constitute an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination in the case of inapplicability shall be supported by an opinion of any attorney or firm of attorneys experienced in federal securities laws selected by the Board. The Board shall file a notice of any such termination with either the Repositories or the Central Post Office and the MSRB.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Board may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if (a) such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Bond Resolution; or (b) if such amendment or waiver is otherwise consistent with Rule 15c2-12, which determination in the case of clause (b) shall be supported by an opinion of any attorney or a firm of
attorneys experienced in federal securities laws selected by the Board. Written notice of any such amendment or waiver, or any change in the accounting principles according to which the Annual Financial Information or Annual Financial Statements are prepared, shall be provided by the Board to either the Repositories or the Central Post Office and to the MSRB, with sufficient explanation thereof as required under Rule 15c2-12 and official interpretations thereof. If any amendment changes the accounting principles to be followed in preparing financial statements, the Board shall provide notice of any such amendment or waiver to each Repository or the Central Post Office.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Undertaking; provided that the Board shall not be required to do so. If the Board chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Undertaking, the Board shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 8. Default and Enforcement. If the Board fails to comply with any provision of this Disclosure Undertaking, any Bondowner may take action to seek specific performance by court order to compel the Board to comply with its undertaking in this Disclosure Undertaking; provided that only the owners of no less than a majority in aggregate principal amount of the Bonds may challenge the adequacy of the information provided by the Board in accordance with this Disclosure Undertaking, and any such enforcement action or adequacy challenge shall be taken only in a court of jurisdiction in the State of Colorado. A DEFAULT UNDER THIS DISCLOSURE UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE BOND RESOLUTION OR THE BONDS, AND THE SOLE REMEDY UNDER THIS DISCLOSURE UNDERTAKING IN THE EVENT OF ANY FAILURE OF THE BOARD TO COMPLY WITH THIS DISCLOSURE UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

Section 9. Beneficiaries. The Disclosure Undertaking shall inure solely to the benefit of the Board, the Participating Underwriters and owners from time-to-time of the Bonds, and shall create no rights in any other person or entity.

Date: __________, 2009.

BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

By __________________________________________
Chair
ESCROW AGREEMENT

By and Between

THE BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

and

[WELLS FARGO BANK, NATIONAL ASSOCIATION,]
as Escrow Agent

$[______________]__________
Board of Trustees for Adams State College
Auxiliary Facilities Revenue Refunding Bonds, Series 2009A
Auxiliary Facilities Revenue Improvement Bonds Series 2009B

Dated as of February ___, 2009
ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [___________](this “Escrow Agreement”), is made by and between THE BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE, a body corporate (the “Issuer”) and [WELLS FARGO BANK, NATIONAL ASSOCIATION], a national banking association, as escrow agent (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Issuer has caused the following bonds to be issued in its name and now desires to advance refund, pay and discharge all of the currently outstanding bonds: “Board of Trustees for Adams State College Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A” (the “Series 2004A Bonds” or the “Refunded Bonds”); and

WHEREAS, the Series 2004A Bonds were issued pursuant to a bond resolution dated February 6, 2004 (the “Prior Resolution”); and

WHEREAS, [Wells Fargo Bank, National Association] is paying agent for the Refunded Bonds and the Series 2003 Bonds (the “Prior Paying Agent”) under the Prior Resolution: and

WHEREAS, the Issuer desires to advance refund the Refunded Bonds utilizing proceeds of the bonds described below and amounts transferred from the existing reserve funds for the Refunded Bonds, as described in the Escrow Verification Report, dated [___________] (the “Verification Report”) prepared by [_____________]; and

WHEREAS, the Issuer has caused to be issued [$_________] of its Board of Trustees for Adams State College, Auxiliary Facilities Revenue Refunding Bonds, Series 2009A (the “Series 2009A Bonds”); a portion of the proceeds of which, will be deposited in the special funds and trust accounts herein created and authorized, to be used to advance refund, pay, discharge and redeem the Refunded Bonds, as described in the Verification Report; and

WHEREAS, a portion of the moneys in said special funds and accounts will be invested in noncallable direct obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America (the “Government Obligations”) listed in the Verification Report, and the maturing principal of and interest on such Government Obligations will be used by the Issuer to pay the principal of, interest on and any redemption premiums of the Refunded Bonds in the manner hereinafter set forth;

NOW, THEREFORE, IT IS AGREED that in consideration of the mutual covenants herein contained and in consideration of the amount set forth in Section 2 hereof, duly paid by the Issuer to the Escrow Agent at or before the execution and delivery of this Escrow Agreement, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, interest on and redemption price of the Refunded Bonds presently outstanding according to the schedules set forth in the Verification Report, the parties hereto mutually undertake, promise and agree for themselves and their respective representatives, successors and assigns, as follows:
Section 1. The Issuer hereby establishes with the Escrow Agent one special trust fund and trust account designated as: “Board of Trustee for Adams State College, Adams State College Auxiliary Facilities Enterprise Refunding and Improvement Revenue Bonds, Series 2004A Escrow Account” (the “Escrow Account”). Upon the issuance of the Series 2009A Bonds, there shall be deposited in the Escrow Account, proceeds of the Series 2009A Bonds and amounts transferred from the existing reserve funds for the Refunded Bonds in the amounts set forth in the Verification Report. Moneys in the Escrow Account shall be invested as described in the Verification Report and amounts shall be held as uninvested cash as described in the Verification Report. The Issuer hereby directs the Escrow Agent to purchase the Governmental Obligations described in the Verification Report.

The principal of and interest on the Government Obligations and cash held in the Escrow Account shall be applied to advance refund, pay, discharge and redeem the Refunded Bonds on the dates, in the amounts and at the prices, as described in the Verification Report. The Verification Report is attached hereto and incorporated by reference herein. The Escrow Agent is authorized and directed by the Issuer to rely on the Verification Report.

The Escrow Agent acknowledges that the Verification Agent in its role as escrow yield monitoring agent for the Issuer may on behalf of the Issuer in the future instruct the Escrow Agent (1) to redeem certain United States Treasury Certificates/Notes/Bonds – State and Local Government Series (“SLGs”) originally purchased as investments in any of the Escrow Account, (2) to reinvest the receipts of such redemptions in Government Securities (including SLGs bearing interest rates or interest rates of zero percent) and (3) to accept additional deposits from the Issuer for investment in Government Securities (including SLGs bearing interest rates or bearing interest rates of zero percent). All investments or reinvestments described in any instruction pursuant to the previous sentence shall be required to meet the requirements of Section 1 and this Section 18 hereof.

The Issuer hereby directs the Escrow Agent to complete subscription forms for any SLGs required to be purchased pursuant to this Section 18 and to file such forms with the Federal Reserve Bank not less than 15 days nor more than 60 days prior to each purchase date of such SLGs in accordance with the regulations published by the United States Department of the Treasury, Bureau of the Public Debt then in effect with respect to the purchase of such SLGs, as such regulations may be amended from time to time and the Escrow Agent hereby agrees to so subscribe. Provided, however, the Escrow Agent shall be relieved of its obligations under the foregoing covenant in the event that SLGs are not available for purchase from the United States Treasury for any reason. Any cash balances that remain in the Escrow Funds because of the inability of the Escrow Agent to acquire SLGs shall either be held as cash or may be reinvested if the requirements of this Section 1 hereof and Section 18 are met.

Section 2. The Escrow Agent shall receive a fee of [_____] per account from the Issuer for its services in connection with the administration of the Escrow Account. No further amounts are due and owing to the Escrow Agent as Escrow Agent hereunder, except for any reasonable out-of-pocket expenses of the Escrow Agent which shall be billed to the Issuer. The Escrow Agent reserves the right to charge the Issuer for additional fees and expenses it may incur in the future as a result of its duties undertaken pursuant to Section 1 and Section 18.
hereof. The Escrow Agent expressly waives any lien upon or claim against any other moneys and investments in the Escrow Account.

Section 3. The Escrow Agent shall hold the cash, together with the obligations herein authorized and directed to be purchased, at all times in the Escrow Account, wholly segregated from other funds and securities on deposit with it, shall never commingle such cash or securities with other funds or securities of the Escrow Agent, shall never at any time use, loan or borrow the same in any way unless said funds are fully secured in the manner required by law for other trust funds. The Escrow Account shall at all times be maintained on the books of the Escrow Agent together with the Government Obligations so purchased.

Section 4. The Issuer hereby appoints the Escrow Agent (in its capacity as Prior Paying Agent) as the paying agent and registrar for the Refunded Bonds under the Prior Resolution and the Escrow Agent hereby accepts the duties of paying agent and registrar thereunder.

Section 5. The maturing interest on and principal of the Government Obligations in the Escrow Account shall be irrevocably used solely to meet the debt service requirements on the Refunded Bonds as described in the Verification Report. On or prior to each such principal and/or interest payment date on the Refunded Bonds and without further direction from anyone, including the Issuer, the Escrow Agent shall withdraw from the Escrow Account amounts sufficient to pay the debt service on the Refunded Bonds as described in the Verification Report.

Section 6. The Escrow Agent shall maintain the Escrow Account until the date upon which all the Refunded Bonds are fully paid, as to principal, interest and redemption price, whereupon the Escrow Agent shall redeem any Government Obligations remaining in the Escrow Account and shall remit all moneys, if any, then remaining in the Escrow Account to the Issuer.

Section 7. The Escrow Agent shall continuously secure any moneys in the Escrow Account not invested in Government Obligations by a pledge of Government Obligations in a principal amount at all times at least equal to the total uninvested moneys held in the Escrow Account. This requirement shall not apply with regard to any such uninvested moneys to the extent and during any time the same are fully insured by the Federal Deposit Insurance Corporation.

Section 8. Neither the Escrow Agent nor the Issuer shall be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof. The Issuer shall not be liable for any acts or failure to act of the Escrow Agent.

Section 9. In the event of the Escrow Agent’s failure to account for any funds or Government Obligations received by it for the Escrow Account, said funds and Government Obligations shall be and remain the property of the registered owners of the Refunded Bonds and the Issuer, as the case may be, and if for any reason said funds or Government Obligations cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and such registered owners and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by a trust beneficiary. The funds received by the Escrow Agent shall
not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right or title with respect thereto. The funds so received by the Escrow Agent as escrow agent shall not be subject to checks drawn by the Issuer or to any other setoff.

Section 10. The Issuer, in accordance with the Prior Resolution, hereby irrevocably directs the Escrow Agent, in its capacity as paying agent for the Refunded Bonds to immediately give notice to the registered owners of the Refunded Bonds that Government Obligations have been deposited to cause the refunding, payment, discharge and redemption of the Refunded Bonds in the forms set forth in Exhibit B hereto. The Issuer hereby directs the Escrow Agent, in its capacity as paying agent for the Refunded Bonds to provide timely notice of the redemption of the Refunded Bonds to the persons and in the manner provided in the Prior Resolution.

Section 11. By [May 15] of each year, the Escrow Agent shall forward to the Vice President for Finance and Administration of the Issuer a statement in detail of the income, investments, payments and withdrawals of moneys from the Escrow Account. The Issuer shall have the right, at any time, to examine all the Escrow Agent’s records regarding the status of the Escrow Account, and the details of all income, investments, payments and withdrawals therefrom with respect to the Escrow Account.

Section 12. The Escrow Agent shall not be liable for any act done or step taken or omitted by it or any mistake of fact or law or for anything which it may do or refrain from doing, except for its negligence or its default in the performance of any obligation imposed upon it hereunder.

Section 13. This Escrow Agreement is made by the Issuer for the benefit of the registered owners of the Refunded Bonds as provided herein and shall not be revocable by the Issuer or amended without the consent of the registered owners of the Refunded Bonds, and the Government Obligations and other funds held in the Escrow Account and all income therefrom are hereby irrevocably allocated and appropriated for the payment of the Refunded Bonds in accordance with this Escrow Agreement and as particularly described in the Verification Report.

Section 14. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns; provided, however, that the Escrow Agent shall not assign this Escrow Agreement without the consent of the Issuer, which consent shall not be unreasonably withheld. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiaries were parties hereto. Any bank into which the Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Issuer disapproves in writing, be the successor agent without the execution of any document or the performance of any further act. In the event that the Issuer disapprove of the successor agent resulting from any of the events described above, the Issuer shall immediately appoint any commercial bank which is a member of the Federal Deposit Insurance Corporation and which has trust powers to be the successor escrow agent hereunder, whereupon
such successor agent shall immediately succeed to the agreements and covenants of the Escrow Agent hereunder.

Section 15. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 16. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Escrow Agreement shall be governed by the laws of the State of Colorado.

Section 17. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 18. EXCEPT AS SPECIFICALLY PROVIDED BELOW, THE ESCROW AGENT MAY NOT SELL, TRANSFER, REQUEST THE REDEMPTION OF OR OTHERWISE DISPOSE OF THE GOVERNMENT OBLIGATIONS. Interest income and other amounts received by the Escrow Agent as payments on the Government Obligations held in the Escrow Account shall be held as part of such Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and may be invested by the Escrow Agent at the written direction of the Issuer; provided that (a) such amounts may only be invested in Government Securities as defined in this Section 18; and (b) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make payments required by Section 5 of this Escrow Agreement.

Upon the fulfillment of the conditions set forth in this Section 18, the Escrow Agent at the written direction of the Issuer may sell, liquidate or otherwise dispose of some or all of the Government Obligations then held as an investment of the Escrow Account and reinvest the proceeds thereof, together with other moneys held in the Escrow Account in Government Securities; provided that no such substitution shall occur unless the Issuer shall first deliver to the Escrow Agent (a) an opinion by an independent certified public accountant that, after such reinvestment or substitution, the principal amount of the Government Securities then held in such Escrow Account, together with the interest thereon and other available moneys therein, will be sufficient to pay the principal of, premium and interest with respect to the Refunded Bonds secured by the Escrow Account on the dates and in the amounts set forth herein; and (b) an opinion of nationally recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution is permitted under this Escrow Agreement, and will not have any adverse effect with respect to the exemption of the interest on the Series 2009 Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended; provided further that no opinions shall be required pursuant to this Section 18 with respect to the reinvestment of any moneys derived from Government Obligations held in the Escrow Account hereunder which have matured so long as such moneys are reinvested in Government Securities maturing not later than the date such funds are required to redeem the applicable Refunded Bonds.
Bonds and the yield on such Government Securities does not exceed the yield on the Series 2009 Bonds.

"Government Securities," as used herein, means only noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the full faith and credit of, the United States of America, and which are limited to, direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America.

Section 19. The Escrow Agent shall comply with the provisions of Exhibit C hereto and in the performance of its obligations hereunder.
IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be signed by their authorized officers, all as of the day and year first above written.

BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE

By ______________________________
    Chairperson

WELLS FARGO BANK, NATIONAL ASSOCIATION

By ______________________________
    Vice President

[Signature Page to Escrow Agreement]
EXHIBIT A

VERIFICATION REPORT
EXHIBIT B

(Form of Series 2004A Notice of Defeasance and Redemption)

NOTICE OF DEFEASANCE AND REDEMPTION OF THE
BOARD OF TRUSTEES FOR ADAMS STATE COLLEGE, ADAMS STATE COLLEGE
AUXILIARY FACILITIES ENTERPRISE REFUNDING AND IMPROVEMENT
BONDS, SERIES 2004A

NOTICE IS HEREBY GIVEN that the Board of Trustees for Adams State College (the
“Board”) has caused to be deposited in escrow with Wells Fargo Bank, National Association,
Denver, Colorado, bond proceeds and other legally available moneys of the Board which have
been invested (except for any initial cash balance remaining uninvested) in direct obligations of,
or obligations the principal of and interest on which are unconditionally guaranteed by, the
United States of America to refund, pay and discharge the principal of and interest on certain of
the outstanding “Board of Trustees for Adams State College, Adams State College Auxiliary
Facilities Enterprise Refunding and Improvement Bonds, Series 2004A” maturing on and after
[May 15, 2014] with the CUSIP numbers set forth below (the “Refunded Bonds”), as the same
become due at their respective payment, maturity and redemption dates.

REFUNDED BONDS

<table>
<thead>
<tr>
<th>Bond Type (Serial/Term)</th>
<th>Maturity Date (October 1)</th>
<th>Principal Refunded</th>
<th>CUSIP Number**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serial</td>
<td>[_____]</td>
<td>$[_______]</td>
<td>[_______]</td>
</tr>
<tr>
<td>Serial</td>
<td>[_____]</td>
<td>[_______]</td>
<td>[_______]</td>
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</tr>
<tr>
<td>Serial</td>
<td>[_____]</td>
<td>[_______]</td>
<td>[_______]</td>
</tr>
</tbody>
</table>

*Final Maturity, not a sinking fund redemption.
** The Board and Registrar shall not be responsible for the use of the CUSIP number selected, nor is
any representation made as to its correctness indicated in the Notice of Defeasance and Redemption or
as printed on any Bond. It is included solely for the convenience of the holders.

The Board has irrevocably exercised its option to redeem, on [_______] (the “2004A
Redemption Date”), the Refunded Bonds maturing on and after [_______], at a redemption
price equal to the principal amount thereof and accrued interest to such 2004A Redemption Date.
From and after such 2004A Redemption Date, respectively, interest on such bonds will cease to
accrue.

With respect to the Refunded Bonds maturing on and after [_______], on the 2004A
Redemption Date there will become due and payable upon presentation to Wells Fargo Bank,
National Association, Denver, Colorado, as Paying Agent for the Refunded Bonds, the principal
amount of the Refunded Bonds maturing on and after [_______], as specified above. Accrued
interest to the 2004A Redemption Date will be payable by mail or by alternative means as
otherwise provided in the Bond Resolution.
The Refunded Bonds are payable upon presentation and surrender, as follows:

[Registered/Certified Mail
Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517
Minneapolis MN 55480-1517]

[Overnight Courier
Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121
Minneapolis MN 55479]

[Hand Delivery
Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave. South, 12th Floor
Minneapolis, MN]

Pursuant to the provisions of the Resolution, the rights thereby granted are terminated and the lien thereof is cancelled and discharged with respect to the Refunded Bonds.

[________________], certified public accountants, has issued a report verifying the accuracy of mathematical computations showing that the escrow, including the known minimum yield from such investments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequent, to pay the principal of, any redemption premium due in connection with, and interest on the Refunded Bonds, as the same become due at their respective payment, maturity and redemption dates.

DATED this _____ __, 20__.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Registrar

By ________________________________
Authorized Officer

(End of Form of Series 2004A Notice of Defeasance and Redemption)