



NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Garfield County, State of Colorado, informs and directs U.S. Bank National Association (“the Trustee”), as follows:

- (1) Pursuant to Section 4.01(a) of the Indenture between the Garfield County Finance Authority (“the Authority”) and the Trustee, the Certificates of Participation issued thereunder (the “Certificates”) are subject to redemption at the option of the County on December 1, 2011, and on any date thereafter, at a price of par and accrued interest to the redemption date, without redemption premium.
- (2) The County has determined to exercise its option to redeem all of the outstanding Certificates pursuant to such Section 4.01(a), **such redemption to be on Monday, April 16, 2012** (the “Redemption Date”).
- (3) Accordingly, the County, by this Resolution, hereby directs the Trustee to prepare and send the appropriate notice of redemption as required by Section 4.04 of the Indenture, and to take such other actions as may be necessary or appropriate in order to redeem the outstanding Certificates as of the Redemption Date.
- (4) The County calls to the Trustee’s attention that pursuant to Section 4.04 of the Indenture, the notice of redemption must state that such redemption is subject to the deposit of funds sufficient to pay the Certificates as of the Redemption Date, and the County shall deposit said funds timely.

NOW, THEREFORE, BE IT FURTHER RESOLVED as follows:

- (5) The County Finance Department is hereby directed to work in coordination with the Garfield County Treasurer to ensure timely wire transfer of the Purchase Option Price, funds sufficient to redeem all outstanding Certificates, such that funds are actually received by the Trustee no later than April 13, 2012.
- (6) Total payoff effective April 15, 2012, is \$6,841,515.53, representing principal of \$6,720,000.00 and interest of \$121,515.53, which shall be offset by balances in the Bond Fund and Reserve Fund of \$617.65 and \$726,598.88, respectively, plus interest earned, if any. County Finance and the Treasurer are authorized to manage whatever adjustments to these totals, if any, are needed to ensure timely redemption of the Certificates.
- (7) This Resolution shall also serve as notice to the Garfield County Finance Authority (“the Authority”) of the County’s exercise of the option to pay the Purchase Option Price and to redeem the Certificates as contemplated in the Agreement and the Indenture, respectively. Termination of the Agreement, the Ground Lease, and conveyance of deeds shall be as called for therein.

