

RESOLUTION NO. \_\_\_\_, SERIES OF 2025

AUTHORIZING THE EXECUTION AND DELIVERY BY THE REGIONAL TRANSPORTATION DISTRICT OF A LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE REFINANCING OF THE 2015A LEASED PROPERTY.

WHEREAS, the Regional Transportation District in the City and County of Broomfield, the City and County of Denver and the Counties of Adams, Arapahoe, Boulder, Douglas, Jefferson and Weld in the State of Colorado (the "District") was created by the General Assembly of the State of Colorado in 1969 by Chapter 231, Laws of Colorado 1969, which is currently codified as Sections 32-9-101 through 32-9-164, inclusive, of the Colorado Revised Statutes (the "Act"), and the District's Board of Directors (the "Board") and officers from time to time, including the present incumbents, have been duly chosen and qualified; and

WHEREAS, the District is authorized by the Act to develop, maintain and operate a mass transportation system (the "System") and in connection therewith to purchase or otherwise acquire real and personal property; and

WHEREAS, Asset Acquisition Authority, Inc. (previously known as RTD Asset Acquisition Authority, Inc.) (the "Corporation") is a nonprofit corporation organized, existing and in good standing under the laws of the State of Colorado (the "State"); and

WHEREAS, the District and the Corporation previously entered into a certain Lease Purchase Agreement, dated as of August 20, 2015, under which the District has leased from the Corporation certain leased property consisting of buses and light rail vehicles (the "2015A Leased Property"); and

WHEREAS, in connection with the leasing of the 2015A Leased Property, the Corporation entered into a certain Indenture of Trust, dated as of August 20, 2015, between the Corporation and UMB Bank, n.a., as trustee (the "2015A Indenture"), pursuant to which there were executed and delivered certain Certificates of Participation, Series 2015A (the "2015A Certificates") relating to the 2015A Leased Property; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District to refinance all of the 2015A Leased Property currently encumbered under the 2015A Indenture by refunding all of the outstanding 2015A Certificates (collectively, the "Refunding Project"); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District and its inhabitants that the Board authorize the District to enter into an annually renewable Lease Purchase Agreement with the Corporation (the "Lease") pursuant to which the District will lease from the Corporation the buses and light rail vehicles that comprise the 2015A Leased Property, as set forth in Exhibit A attached thereto, as it may be amended from time to time (collectively, the "2025 Leased Property") and apply the moneys received in connection with the execution of the Lease, together with other available moneys of the District,

to effectuate the Refunding Project and to pay the costs of execution and delivery of the 2025 Certificates (defined below); and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Lease; and

WHEREAS, pursuant to the Lease, and subject to the right of the District to not renew the Lease and other limitations as therein provided, the District will pay certain Base Rentals and Additional Rentals in consideration for the right of the District to use the 2025 Leased Property; and

WHEREAS, the District's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only, shall constitute currently appropriated expenditures of the District, and shall not constitute a general obligation or other indebtedness of the District or multiple fiscal year direct or indirect debt or other financial obligation of the District whatsoever or a mandatory charge or requirement against the District in any Fiscal Year beyond the then current Fiscal Year; and

WHEREAS, in connection with the execution and delivery of the Lease, the Corporation will enter into an Indenture of Trust (the "Indenture") with UMB Bank, n.a., as trustee (the "Trustee") pursuant to which the Corporation will assign (with certain exceptions) all of its rights, title and interest in, to and under the Lease to the Trustee; and

WHEREAS, pursuant to the Indenture, there are being executed and delivered the "Certificates of Participation" (the "2025 Certificates"), and the net proceeds from the sale of the 2025 Certificates will be disbursed by the Trustee, at the direction of the District as agent for the Corporation, to effectuate the Refunding Project and to pay the costs of execution and delivery of the 2025 Certificates, together with other available moneys; and

WHEREAS, the 2025 Certificates shall evidence assignments of proportionate interests in the rights to receive Lease Revenues, shall be payable solely from the sources provided in the Lease, and shall not constitute a general obligation or other indebtedness of the District or multiple fiscal year direct or indirect debt or other financial obligation whatsoever or a mandatory payment obligation of the District in any Fiscal Year beyond the then current Fiscal Year and shall not directly or indirectly obligate the District to make any payments beyond those appropriated for any Fiscal Year during which the Lease shall be in effect; and

WHEREAS, there has been presented to the Board and are on file at the District offices the following: (i) the proposed form of the Lease; (ii) the proposed form of the Indenture; (iii) the proposed form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent; (iv) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") prepared in connection with the sale of the 2025 Certificates; and (v) the proposed form of the Certificate Purchase Agreement (the "Certificate Purchase Agreement") among the District, the Corporation and the underwriters of the 2025 Certificates (the "Underwriters"); and

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

WHEREAS, all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the authorization of the Lease exist, have happened and have been performed in regular and due time, form and manner as required by law, it is appropriate for the Board to adopt this Resolution at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION DISTRICT, IN THE CITY AND COUNTY OF BROOMFIELD, THE CITY AND COUNTY OF DENVER AND THE COUNTIES OF ADAMS, ARAPAHOE, BOULDER, DOUGLAS, JEFFERSON AND WELD, IN THE STATE OF COLORADO AS FOLLOWS:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or the officers, employees or agents of the Board or the District relating to the implementation of the Refunding Project, the execution and delivery of the Lease and related documents and the preparation of the Preliminary Official Statement is hereby ratified, approved and confirmed. The designation of the Preliminary Official Statement by the general manager and chief executive officer of the District, including his or her delegate (the "General Manager"), or the chief financial officer, including his or her delegate or any acting or interim chief financial officer of the District (collectively, the "Chief Financial Officer") as "final" for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, except for omissions permitted by the Rule, is hereby authorized, approved, and confirmed.

Section 2. Finding of Best Interests; Approval. The Board hereby finds and determines, pursuant to the Constitution, the laws of the State of Colorado and the Act, that effectuating the Refunding Project under the terms and provisions set forth in the Lease and the Indenture and in accordance with the parameters set forth in this Resolution, is necessary, convenient and in furtherance of the District's purposes and is in the best interests of the inhabitants of the District and the Board hereby authorizes and approves the same. The Board hereby further finds and determines that it is advantageous to the District to enter into the Lease to effectuate the Refunding Project, based on prevailing market conditions. The Board hereby authorizes and approves the execution and delivery of the Lease and related documents to effectuate the Refunding Project, subject to the terms and provisions hereof, provided that nothing herein shall be construed to require the District to enter into the Lease to effectuate the Refunding Project.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act to the Lease and in connection therewith delegates to each of the General Manager or the Chief Financial Officer the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i), Colorado Revised Statutes, to accept and sign a Certificate Purchase Agreement for the 2025 Certificates, to make determinations in relation to the Lease, and to execute a sale certificate for the Lease (the "Sale

Certificate") setting forth such determinations, without any requirement that the Board approve such determinations, including without limitation, the term of the Lease and the rental amounts to be paid by the District pursuant to the Lease, subject to the following parameters and restrictions: (a) the aggregate principal amount of the Base Rentals payable by the District pursuant to the Lease authorized hereunder shall not exceed \$110,000,000; (b) the maximum annual amount of Base Rentals payable by the District pursuant to the Lease authorized hereunder in any Fiscal Year shall not exceed \$20,000,000; (c) the Lease Term shall not extend beyond June 1, 2040, or the average useful life of the Leased Property related to the Lease, whichever is shorter; (d) the maximum net effective interest rate on the interest component of the Base Rentals relating to the 2025 Certificates shall not exceed 6.00%; and (e) the present value savings related to the Refunding Project shall not be less than 3.00% of the principal amount of the 2015A Certificates being refunded.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to each of the General Manager or the Chief Financial Officer the authority to sign a Certificate Purchase Agreement for the 2025 Certificates or to accept a binding bid for the 2025 Certificates and to execute any agreement or agreements in connection therewith; provided that such Certificate Purchase Agreement to be executed and delivered in connection with the 2025 Certificates may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the General Manager or the Chief Financial Officer shall approve, the execution thereof being deemed conclusive approval of any such changes by the District.

The General Manager or Chief Financial Officer are hereby independently authorized to determine if obtaining an insurance policy for the 2025 Certificates is in the best interests of the District, and if so, to select a provider to issue an insurance policy for all or any portion of the 2025 Certificates and execute any related documents or agreements required by such commitment.

The delegation set forth in this Section 3 shall be effective for one year following the date hereof.

Section 4. Approval of Documents. The Lease, the Continuing Disclosure Agreement, and the Certificate Purchase Agreement in substantially the forms thereof presented to the Board and filed with the District, are in all respects approved, authorized and confirmed, but such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the General Manager or Chief Financial Officer shall approve, the execution thereof being deemed conclusive approval of any such changes by the District. The Chair of the Board (the "Chair"), the First Vice Chair (Chair Pro Tem) (the "First Vice Chair"), the General Manager or the Chief Financial Officer are hereby independently authorized and directed to execute and deliver the Lease and the Continuing Disclosure Agreement for and on behalf of the District. The Certificate Purchase Agreement and the Sale Certificate shall be executed by either the General Manager or the Chief Financial Officer as authorized pursuant to Section 3 hereof.

Section 5. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, with any changes necessary to reflect current information

about the District and its affairs, is in all respects approved, authorized and confirmed, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith. The Official Statement, and any required updated Official Statement (collectively, the "Official Statement") in substantially the form of the Preliminary Official Statement, with any changes necessary to reflect current information about the District and its affairs, are in all respects approved, authorized and confirmed, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith. The Chair, the First Vice Chair, the General Manager or the Chief Financial Officer are hereby independently authorized and directed to execute the Official Statement for and on behalf of the District. The execution of an Official Statement by an authorized officer of the District shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

The distribution by the Underwriters of the Preliminary Official Statement and the Official Statement to all interested persons in connection with the sale of the 2025 Certificates is hereby ratified, approved, and confirmed.

Section 6. Authorization to Execute Collateral Documents. The Secretary or Assistant Secretary authorized to act on behalf of the Secretary is hereby authorized and directed to attest all signatures and acts of any official of the District in connection with the matters authorized by this Resolution and to place the seal of the District on any document authorized and approved by this Resolution. The Chair, First Vice Chair, the Secretary, the General Manager, the Chief Financial Officer and other officers and employees of the District are hereby authorized and directed to execute and deliver for and on behalf of the District any and all additional certificates, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution, including without limitation consenting to the execution and delivery of the Indenture. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by the General Manager or the Chief Financial Officer prior to the execution of the documents. The execution of any instrument by the appropriate officers and employees of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

In the event the Chair, the First Vice Chair, the Secretary, the General Manager, the Chief Financial Officer or other employee or official of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "Authorized Documents") is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

Section 7. No General Obligation Debt. No provision of this Resolution, the Lease, the Indenture or the 2025 Certificates shall be construed as creating or constituting a

general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory provision, nor a mandatory charge or requirement against the District in any ensuing fiscal year beyond the then current fiscal year. The District shall have no obligation to make any payment with respect to the 2025 Certificates except in connection with the payment of the Base Rentals and certain other payments under the Lease, which payments may be terminated by the District in accordance with the provisions of the Lease. Neither the Lease nor the 2025 Certificates shall constitute a mandatory charge or requirement of the District in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect District debt or other financial obligation whatsoever. No provision of the Lease or the 2025 Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the 2025 Certificates shall directly or indirectly obligate the District to make any payments beyond those budgeted and appropriated for the District's then current fiscal year.

Section 8. Reasonableness of Rentals. The Board hereby determines and declares that the Base Rentals due under the Lease, in the maximum amounts authorized pursuant to Section 3 hereof, constitute the fair rental value of the 2025 Leased Property and do not exceed a reasonable amount so as to place the District under an economic compulsion to renew the Lease or to exercise its option to purchase the 2025 Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the District has an option to purchase the 2025 Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the 2025 Leased Property.

Section 9. Exercise of Option; Direction to Trustee. In the event that the General Manager or the Chief Financial Officer determines to proceed with the Refunding Project and executes a Sale Certificate in accordance with the provisions set forth herein, the Board hereby elects and hereby declares its intent to exercise on the behalf and in the name of the District its option to purchase all of the 2015A Leased Property currently encumbered under the 2015A Indenture and to redeem all of the outstanding 2015A Certificates (the "Refunded Certificates"), as applicable, on the redemption date and at the redemption prices set forth in the Sale Certificate related to the Refunding Project. Upon the execution of the Sale Certificate related to the Refunding Project, the District hereby irrevocably instructs the Trustee to give notice of refunding and defeasance to the owners of the Refunded Certificates in accordance with the provisions of the Sale Certificate, the Indenture of Trust related to the Refunded Certificates and the Escrow Agreement between the Corporation and the Trustee, as escrow agent, related to the Refunded Certificates.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the 2025 Certificates. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or

otherwise. By the acceptance of the 2025 Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling such certificate specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders and resolutions of the District, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution of the District, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or provision of this Resolution or the documents hereby authorized and approved (other than provisions as to the payment of Base Rentals by the District during the Lease Term, provisions for the quiet enjoyment of the 2025 Leased Property by the District during the Lease Term and provisions for the conveyance of the 2025 Leased Property to the District under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution or such documents, the intent being that the same are severable.

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

PASSED, ADOPTED AND APPROVED this February \_\_, 2025.

REGIONAL TRANSPORTATION DISTRICT

By \_\_\_\_\_  
Chair, Board of Directors

[SEAL]

Attest:

\_\_\_\_\_  
Secretary, Board of Directors



I, the Secretary of the Board of Directors (the "Board") of the Regional Transportation District, in the City and County of Broomfield, City and County of Denver and the Counties of Adams, Arapahoe, Boulder, Douglas, Jefferson and Weld in the State of Colorado (the "District"), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board at a meeting thereof held on February \_\_, 2025.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of February \_\_, 2025, by an affirmative vote of a majority of the Board as follows:

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Troy L. Whitmore, Chair				
Julien Bouquet				
Matt Larsen				
Peggy Catlin				
Vince Buzek				
Kathleen Chandler				
Lynn Guissinger				
Michael Guzman				
Ian Harwick				
Brett Paglieri				
Karen Benker				
JoyAnn Ruscha				
Patrick O'Keefe				
Christopher Gutschenritter				
Chris Nicholson				

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

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

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the meeting of February \_\_, 2025 in the form attached hereto as Exhibit A was posted at 1660 Blake Street within the District, at least twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of the District this \_\_\_\_ day of February, 2025.

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Secretary

(SEAL)

EXHIBIT A

(Attach copy of notice given prior to the February \_\_, 2025 meeting)