



Resolution No. CRFPD 2026-04-02

**RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
COLORADO RIVER FIRE PROTECTION DISTRICT**

A RESOLUTION AUTHORIZING THE LEASE PURCHASE OF CERTAIN PROPERTY IN THE DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT, A SITE LEASE, AND CERTAIN OTHER DOCUMENTS RELATED TO FINANCING THE COSTS THEREOF; AUTHORIZING OFFICIALS OF THE DISTRICT TO TAKE ALL ACTION NECESSARY TO CARRY OUT THE TRANSACTIONS CONTEMPLATED HEREBY; RATIFYING ACTION PREVIOUSLY TAKEN; AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, Colorado River Fire Protection District, Colorado (the "District"), is a quasi-municipal corporation and political subdivision duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Board of Directors (the "Board") of the District have been duly elected and qualified; and

WHEREAS, Section 32-1-1001(1)(f) of the Colorado Revised Statutes, as amended, authorizes the District to acquire, dispose of, and encumber real and personal property including, without limitation, rights and interests in property, leases, and easements necessary to the functions or the operation of the District; and

WHEREAS, the Board has determined that it is in the best interests of the District and its residents and taxpayers to (i) finance the planning, renovation and expansion of Fire Station 61 located within the District at 611 Main Street, Silt, Colorado 81652, including, but not limited to renovation of the existing bays, construction of new living quarters and installation of a new parking lot; and (ii) pay the costs of issuing the Certificates defined below (collectively, the "Project"); and

WHEREAS, the Board has determined, and now hereby determines, that it is in the best interest of the District and its residents and taxpayers that the District execute and deliver a lease purchase agreement to finance the Project; and

WHEREAS, the District owns in fee title, the real property located at 611 Main Street, Silt, Colorado 81652 (collectively, the "Site"), as more fully described in the Site Lease (hereinafter defined) and the Lease (hereinafter defined); and

WHEREAS, the Board has determined, and now hereby determines, that it is in the best interest of the District and its residents and taxpayers that the District lease the Site and all improvements thereon (the "Leased Property") to a commercial bank exercising trust powers, as trustee (the "Trustee") under the Indenture defined below pursuant to a Site Lease between the

District, as lessor, and the Trustee, as lessee (the "Site Lease"), and to lease back to the District the Trustee's interest in the Leased Property pursuant to the terms of a Lease Purchase Agreement (the "Lease") between the Trustee, as lessor, and the District, as lessee; and

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

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

WHEREAS, the Trustee will execute and deliver an Indenture of Trust (the "Indenture"), pursuant to which there is expected to be executed and delivered certain certificates of participation (the "Certificates") dated as of their date of delivery that shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease), shall be payable solely from the sources therein provided and shall not directly or indirectly obligate the District to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the net proceeds of the Certificates are expected to be used to provide funds in an amount sufficient to finance the Project, including paying the costs of issuance of the Certificates; and

WHEREAS, the Board has determined and hereby determines to hold a competitive sale for the purchase of the Certificates, and in connection therewith, shall disseminate a Notice of Sale (the "Notice of Sale") inviting bids for the purchase of the Certificates for the purpose of financing the costs of the Project, including the costs of issuance of the Certificates; and

WHEREAS, after a public sale is held, the District anticipates receiving a proposal from the original purchaser of the Certificates (the "Purchaser") for the purchase of the Certificates; 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 Site Lease; (iii) the proposed form of Indenture; (iv) the Notice of Sale; (v) the proposed form of the Continuing Disclosure Certificate to be provided by the District in connection with the execution and delivery of the Certificates (the "Disclosure Certificate"); and (vi) the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates; and

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

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

NOW, THEREFORE, THE BOARD OF DIRECTORS OF COLORADO RIVER FIRE PROTECTION DISTRICT, COLORADO, RESOLVES:

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 directors, officers, agents or employees of the Board or the District relating to the Site Lease, the Lease or the financing of the Project is hereby ratified and approved.

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

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act to the Site Lease and the Lease and in connection therewith delegates to any member of the Board or the Fire Chief (the "Chief") the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act in relation to the Lease, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, including, without limitation, the Purchaser of the Certificates, the rental amount to be paid by the District pursuant to the Site Lease and the Lease and the terms of the Site Lease and the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Term shall not extend beyond December 31, 2056;
- (b) the aggregate principal amount of the Base Rentals payable by the District pursuant to the Lease shall not exceed \$10,000,000;
- (c) the maximum annual repayment amount of Base Rentals payable by the District pursuant to the Lease shall not exceed \$[780,000];
- (d) the maximum total repayment amount of Base Rentals payable by the District pursuant to the Lease shall not exceed \$[15,600,000];
- (e) the Lease Term shall not extend beyond December 31, 2046; and
- (f) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed [4.75]%; and

(g) the Lease shall be subject to prepayment at the option of the District, without penalty, no later than December 1, 2036.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to any member of the Board or the Chief the independent authority to sign the Certificate Purchase Agreement for the purchase of the Certificates, in substantially the form presented to the Board and on file with the District; provided that the Certificate Purchase Agreement may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution.

In addition, any member of the Board or the Fire Chief is hereby independently authorized to determine if obtaining an insurance policy for all or any portion of the Certificates is in the best interests of the District, and if so, to select an insurer to issue an insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment. Any member of the Board and the Fire Chief are independently authorized to determine if obtaining a reserve fund insurance policy for the Certificates is in the best interests of the District, and if so, to select a surety provider to issue a reserve fund insurance policy and execute any related documents or agreements required by such commitment.

Section 4. Approval of Documents. The Site Lease, the Lease and the Disclosure Certificate, in substantially the forms presented to the Board and on file with the District, are in all respects approved, authorized and confirmed, and the President of the Board is hereby authorized and directed for and on behalf of the District to execute and deliver the Site Lease, the Lease and the Disclosure Certificate in substantially the forms and with substantially the same contents as presented to the Board and on file with the District, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. The signature of the President of the Board on the Site Lease, the Lease and the Disclosure Certificate, or any member of the Board or the Fire Chief's signatures on the Sale Certificate, and any agreements related to the sale of the Certificates, shall evidence the District's approval and authorization of the same.

The Board hereby acknowledges the execution and delivery by the Trustee of the Indenture, in substantially the form and with substantially the same contents as presented at this meeting of the Board. The Board hereby acknowledges the execution, delivery and sale of the Certificates pursuant to the Indenture. The Board hereby acknowledges and approves the form, terms and provisions of the Certificates contained in the Indenture, in substantially the form presented at this meeting of the Board.

Section 5. Official Statement. The designation of the Preliminary Official Statement by the President of the Board or the Chief as a "nearly final Official Statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed. A final Official Statement, in substantially the form of the Preliminary Official Statement on file with the District, is in all respects approved and authorized. The President of the Board is hereby authorized and directed to execute and deliver the final Official Statement, for and on behalf of the District, in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the District, provided that such document may

be completed, corrected, or revised as deemed necessary by the President of the Board or the Chief. The distribution of the Preliminary Official Statement and the final Official Statement (in substantially the form of the Preliminary Official Statement) to prospective purchasers of the Certificates is hereby ratified, approved, and authorized.

Section 6. Authorization to Execute Collateral Documents. The Secretary of the Board (the "Secretary") is hereby authorized and directed to attest all signatures and acts of any official of the District in connection with the matters authorized by this Resolution and to place the seal of the District on any document authorized and approved by this Resolution. The President of the Board, Chief and Secretary and other appropriate officials or employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by special counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 7. No General Obligation Debt. No provision of this Resolution, the Site Lease, the Lease, the Indenture, the Sale Certificate, the Certificates, the Disclosure Certificate, the Certificate Purchase Agreement, the Preliminary Official Statement, or the final Official Statement shall be construed as creating or constituting a general obligation or other indebtedness or multiple-fiscal year financial obligation of the District within the meaning of any constitutional 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 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 Certificates shall constitute a mandatory charge or requirement of the District in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple-fiscal year financial obligation of the District within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the Certificates shall directly or indirectly obligate the District to make any payments beyond those budgeted and appropriated for the District's then current fiscal year.

Section 8. Reasonableness of Rentals. The Board hereby determines and declares that the Base Rentals due under the Lease, in the maximum amounts authorized pursuant to Section 3 hereof, constitute the fair rental value of the Leased Property and do not

exceed a reasonable amount so as to place the District under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the District has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property. The Board hereby further determines that the amount of rental payments to be received by the District from the Trustee pursuant to the Site Lease is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Site Lease as provided therein.

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

Section 10. District Representatives. The Board hereby authorizes the President of the Board and the Chief to act as District Representatives under the Lease, or such other person or persons who may be so designated in writing from time to time by the President of the Board, as further provided in the Lease.

Section 11. Repealer. All acts, orders, and resolutions of the District, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any act, 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 Site by the District during the Lease Term, and provisions for the conveyance of the Site by the Trustee 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 effective immediately upon its adoption.

ADOPTED AND APPROVED on this 14th day of April, 2026.

BOARD OF DIRECTORS
COLORADO RIVER FIRE PROTECTION DISTRICT, COLORADO



Director



Director

Director



Director

Director

STATE OF COLORADO)
)
 COLORADO RIVER FIRE) SS.
 PROTECTION DISTRICT)
)
 GARFIELD COUNTY)
)
)

CERTIFICATE OF SECRETARY

I, Richard Miller, Secretary of the Board of Directors of the Colorado River Fire Protection District, 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 of Directors (the "Board") of the District at the regular meeting held on April 14, 2026.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of April 14, 2026 by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Alan Lambert, President/Chairman	X			
Addy Bristol, Vice President			X	
Richard (Dick) Miller, Secretary	X			
Adria Milton-Baker, Treasurer	X			
Paige Haderlie, Director			X	

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

4. The Resolution was approved and authenticated by the signature of each member of the Board and recorded in the minutes of the Board.

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

6. Notice of the regular meeting of April 14, 2026, in the form attached hereto as Exhibit A, was posted in the designated posting location no less than twenty-four (24) hours prior to the meeting, in accordance with law.

WITNESS my hand and the seal of said District affixed this 14th day of April,
2026.

COLORADO RIVER FIRE PROTECTION
DISTRICT, COLORADO



Richard (Dick) Miller, Secretary of the Board of
Directors

(SEAL)

EXHIBIT A

[ATTACH NOTICE OF MEETING]

COLORADO RIVER FIRE PROTECTION DISTRICT
1850 RAILROAD AVENUE
RIFLE, COLORADO 81650
(970) 625-1243

NOTICE OF MEETING
OF THE BOARD OF DIRECTORS AND MEETING AGENDA

The agenda is preliminary and subject to change by a majority vote of the Board at the meeting.

NOTICE: This meeting will also be conducted electronically through a conference calling system. If you are unable to attend in person, please use the conference calling information set forth below to access the meeting. Please call the District's Administrative Office at (970) 625-1243 before the start of the meeting if you have any questions or special accommodation needs.

DATE: April 14, 2026

TIME: 6:30 PM

LOCATION: Colorado River Fire Rescue - Station 64
775 Castle Valley Blvd., New Castle, CO 81647

Also, VIA Conference Call – Microsoft Teams
Conference Phone Number: 1-773-887-6674
Conference ID: 543 717 506#

OPENING OF REGULAR BOARD MEETING

- Call to Order
- Pledge of Allegiance
- Roll Call – Board of Directors: Lambert, Bristol, Miller, Milton-Baker, Haderlie
- Identify Participants in the Room and via Conference Call
- Additions/Deletions to the Agenda

BOARD MEETING AGENDA

1. Consent Agenda
 - a. Minutes of March 10, 2026, Regular Board Meeting
 - b. March 2026 Financial Reports
 - c. March 2026 Accounts Payable Reports
 - d. March 2026 Lexipol Policy Review
2. Public Comment

Comments will be limited to three (3) minutes. The Board may take comments and suggestions under advisement, and if necessary, questions will be directed to appropriate staff for future follow-up.
3. Legal Counsel Update
4. Fire Chief Report

5. New Business / Action Items:
 - a. Fire Chief/Wildland: Review and Consider Wildland Resiliency Code Resolution No. 2026-04-01
6. Old Business/Discussion Items/Follow-up Items:
 - a. Fire Chief/Administration: Review of Certificates of Participation, Series 2026, and COP Resolution No. 2026-04-02
7. Division Reports:
 - a. Wildland & Special Services
 - b. Operations & EMS
 - c. Prevention – None for March
 - d. IT & Data
 - e. Administration & Finance
 - f. Local 4951
8. Good News & Accomplishments
9. Board Member Comments
10. Adjournment
11. Obtain Board signatures on prior minutes, agreements, and/or resolutions, if applicable

NEXT MEETING DATE & LOCATION:

Tuesday, May 12, 2026

Colorado River Fire Rescue – Station 41

1850 Railroad Avenue, Rifle, CO 81650

- 6:00 PM: Pension Advisory Board Quarterly Meeting
- 6:30 PM: CRFPD Regular Board Meeting