

## RESOLUTION

### A RESOLUTION OF THE BOARD OF EDUCATION OF THE DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE-1

#### **AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT, A SPECIAL WARRANTY DEED, AN ESCROW AGREEMENT, AND RELATED DOCUMENTS AS NECESSARY; APPROVING THE FORMS OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

**WHEREAS**, Douglas County School District, Number RE-1, Douglas and Elbert Counties, Colorado (the “District”) is a duly and regularly created, organized and existing school district, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

**WHEREAS**, Aspen View Academy (“AVA”) is a public school of the District, operating pursuant to its charter approved by the Board of Education of the District (the “Board”) on August 7, 2012 (the “Charter”); and

**WHEREAS**, in order to finance the construction of a school facility for AVA, the District previously executed and delivered certain Certificates of Participation, Series 2012 (the “2012 COPs”), a majority of which was utilized to acquire certain property and construct a school facility thereon for the use of AVA located at 2131 Low Meadow Blvd., Castle Rock, Colorado (the “AVA Facility”); and

**WHEREAS**, contemporaneously with the execution and delivery of the 2012 COPs, the District and AVA executed and delivered an Installment Purchase Agreement (the “Installment Purchase Agreement”) dated October 22, 2012, whereby AVA was given the option to purchase the AVA Facility by the payment of the Option Price (as defined in the Installment Purchase Agreement); and

**WHEREAS**, pursuant to Section 22-30.5-104(7)(d), C.R.S., a charter school that is operating in a school district building may purchase the building and the grounds upon which the building is located from the school district, at the school district’s discretion, according to terms established by mutual agreement of the parties. If a charter school that has purchased a school building and grounds pursuant to this section vacates the school building and grounds or elects to sell the school building and grounds, the school district that sold the school building and grounds to the charter school shall have first right of refusal to reacquire and purchase the property at fair market value or in accordance with other terms of repurchase established by mutual agreement of the parties; and

**WHEREAS**, pursuant to Section 22-32-110(e) the District may sell or convey District property which may not be needed within the foreseeable future for any purpose authorized by law, upon such terms and conditions as the Board may approve; and

**WHEREAS**, AVA notified the District on April 19, 2021 of its intent to pay the Option Price on or about May 25, 2021; and

**WHEREAS**, to accomplish the payment of the Option Price and to finance additional improvements to the AVA Facility (the “AVA 2021 Project”), the Colorado Educational and Cultural Facilities Authority (the “CECFA”), an independent public body politic and corporate constituting a public instrumentality of the State has agreed to issue its Charter School Revenue Bonds (the “CECFA Bonds”) and loan the proceeds of the CECFA Bonds to Aspen View Academy Building Corporation (the “AVA BC”), a non-profit corporation created to facilitate financings for AVA ; and

**WHEREAS**, under the terms of the CECFA bond documents, the AVA BC will own the AVA Facility and will lease the AVA Facility to AVA; and

**WHEREAS**, the District has been presented with a form of Purchase and Sale Agreement (the “Purchase Agreement”) by and between the District, AVA, and AVA BC relating to the sale of the AVA Property to AVA BC for the use of AVA; and

**WHEREAS**, the District has been presented with a form of Special Warranty Deed (the “Deed”) transferring title to the AVA Facility to AVA BC with the requirement of the right of first refusal; and

**WHEREAS**, pursuant to federal tax rules, the District may sell property that was financed with tax-exempt funds (like the 2012 COPs) so long as the proceeds received from the sale are either (i) deposited within 90 days of the date of “deliberate action” to sell such asset into a defeasance escrow or (ii) spent on capital improvements; and

**WHEREAS**, in the event that the District shall determine to create a defeasance escrow, all sale proceeds shall be deposited with UMB Bank, n.a., as trustee for the 2012 COPs and as Escrow Bank under the terms of the Escrow Agreement, a form of which is on file with the District; and

**WHEREAS**, there is on file with the District the proposed forms of: (i) the Purchase Agreement (ii) the Deed, and (iii) the Escrow Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE-1, DOUGLAS AND ELBERT COUNTIES, COLORADO, THAT:**

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 or agents of the Board or the District, relating to the sale of the AVA Facility to AVA BC is hereby ratified, approved and confirmed.

Section 2. Conveyance of the AVA Facility and Funding of the Escrow Account. The Board hereby finds and determines that the conveyance of the AVA Facility to AVA BC, is necessary, convenient, and in furtherance of the governmental purposes of the District and is in the

best interests of the District and its citizens and inhabitants and the appropriate officers and directors of the District are authorized to execute the Purchase Agreement, the Deed and the Escrow Agreement. The Superintendent and the Chief Financial Officer are hereby authorized to determine, prior to August 1, 2021, whether to fund the Escrow Account or utilize the funds received from the Option Price on other capital improvements of the District.

Section 3. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and laws of the State, that the sale of the AVA Facility under the terms and provisions set forth in the Installment Purchase Agreement and the Purchase Agreement are necessary, convenient and in furtherance of the District's purposes and are in the best interests of the inhabitants of the District; and the Board hereby authorizes and approves such conveyance.

Section 4. Authorization of Cash Defeasance of the 2012 COPs. In the event the District determines to defease a portion of the 2012 COPs with funds received from AVA in paying the Option Price, the District authorizes and directs that an escrow account (the "Escrow Account") be established to pay, defease and discharge the 2012 COPs (the "Defeased Certificates"), which Escrow Account is to be funded with all or a portion of the funds received from the payment of the Option Price. The form of escrow agreement (the "Escrow Agreement") between the District and UMB Bank, n.a., in its role as escrow agent (the "Escrow Bank") has been presented to the Board concurrently with the adoption of this Resolution; and the appropriate officials of the District are hereby authorized and directed to complete the form of and to execute and deliver the Escrow Agreement in substantially the form so presented, in the name of and on behalf of the District, and thereby to establish the Escrow Account to be accumulated and maintained with the Escrow Bank pursuant to the Escrow Agreement.

Section 5. Maintenance of Escrow Account. The Escrow Account, if funded, shall be maintained in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay the Certificate Requirements of the Defeased Certificates as the same become due and maturity or prior redemption.

Section 6. Use of Escrow Account. If the Escrow Account is funded, moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Certificate Requirements (as defined in the Escrow Agreement). Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Defeased Certificates shall be returned to the District.

Section 7. Notice of Defeasance. If it is determined that the proceeds of the payment of the Option Price will be used to defease the 2021 Certificates, the Escrow Agreement has been executed and delivered, and the Escrow Account has been funded, the Escrow Bank is hereby authorized and directed to give notice concerning the establishment of the Escrow Account and the defeasance of the Defeased Certificates to the registered owners of such Defeased Certificates by first-class, postage prepaid mail, to each registered owner of any Defeased Certificate, such notice to be in substantially the form as provided in the Escrow Agreement.

The Superintendent or the Chief Financial Officer shall direct the Escrow Bank to give a notice of redemption of the Defeased Certificates to be redeemed prior to maturity in the time and manner required by the resolution authorizing the Defeased Certificates. The District shall cause a material event notice to be provided pursuant to Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 8. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 9. Repealer. All orders, resolutions, bylaws, or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

Section 10. Effective Date. This resolution shall be in full force and effect upon its passage and adoption.

PASSED, ADOPTED, SIGNED AND APPROVED this 11th day of May, 2021.

**DOUGLAS COUNTY SCHOOL DISTRICT RE-1**

*David Ray*

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David Ray, President  
Board of Education



*Elizabeth Hanson*

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Elizabeth Hanson, Secretary  
Board of Education

STATE OF COLORADO )  
 )  
 COUNTIES OF DOUGLAS AND ELBERT )SS.  
 )  
 DOUGLAS COUNTY SCHOOL DISTRICT)  
 NUMBER RE-1 )

I, Elizabeth Hanson, the duly qualified and acting Secretary of Douglas County School District, Number RE-1 (the “District”), in the Counties of Douglas and Elbert and State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on May 11, 2021.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of May 11, 2021, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
David Ray, President	X			
Krista Holtzmann, Vice President	X			
Elizabeth Hanson, Secretary	X			
Kevin Leung, Treasurer	X			
Christina Ciancio-Schor			X	
Anthony Graziano	X			
Susan Meek	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 the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Attached hereto as Exhibit A is a copy of the notice of the regular meeting on May 11, 2021, which notice was posted at least 24 hours before such meeting and which notice included agenda information, if available, as provided by law

6. There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this May 11, 2021.



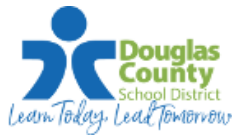
*Elizabeth Hanson*

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Secretary

EXHIBIT A

(Attach Form of Notice of Meeting)



## AGENDA

**TYPE:** Board Meeting

**DATE:** 5/11/2021 **TIME:** 5:00 PM

**LOCATION:** DCSD Admin Building - Board Room 3rd Floor, 620 Wilcox St., Castle Rock 80104

**DETAILS:** May 2021-1

Consistent with Public Health Orders, members of the District's Board of Education, Superintendent, and designated support staff will attend and participate at this meeting either by attending at the boardroom or through electronic participation. Any individual who signs up for public comment will join via electronic participation. In order to maintain open meetings and full transparency the Board invites community members to view this meeting via livestream at the following YouTube link:  
<https://youtu.be/yZa2BQNq3wo>

5:00 PM	<b>Study, Dialogue and Dinner Session</b>	
	1. Study, Dialogue and Dinner Session	Info
	2. Convene in Executive Session (a closed session)	Action
6:00 PM	<b>Call to Order and Roll Call</b>	
	3. Roll Call	Info
6:02 PM	<b>Pledge of Allegiance</b>	
	4. Pledge of Allegiance	Info
6:05 PM	<b>Student and Staff Recognitions</b>	
	5. Student and Staff Recognitions	Info
6:20 PM	<b>Acceptance of Agenda</b>	
	6. Acceptance of Agenda	Action
6:22 PM	<b>Study/Work Session</b>	
	7. Board Goal V: Financial Well-Being: SY 2021-2022 Proposed Financial Plan and Budget (1 hour presentation; 1 hour Q&A)	Info
8:25 PM	<b>Superintendent Reports</b>	
	8. Extended Learning Update and Plan	Info
	9. Graduation and COVID Updates	Info
9:10 PM	<b>Public Comment</b>	
	10. Public Comment	Info
9:40 PM	<b>Adoption of Consent Agenda</b>	<b>Action</b>
	11. Adoption of Consent Agenda: Staff Recommendations, Detailed in Agenda Items #12-#25 Organized for Board of Education Block Approval	Action
	12. Approval of Aspen View Academy Charter School Contract	Action
	13. Approval of Parker Performing Arts School Charter School Contract	Action
	14. Approval of Resolution Approving the Sale of Aspen View Academy Facility and Related Real Property to Aspen View Academy	Action
	15. Approval of Bridge Highlands Ranch Amendment for Renewal of Current Lease and Lease of Additional Space	Action
	16. Approval of Change Order to Design Build Agreement for Charter School Capital Improvement Projects Phase I	Action
	17. Approval of SY 2020-2021 Supplier Spend Estimated to Surpass Board of Education Threshold Specified in Policy DJ - Purchase of Security Radio Equipment	Action
	18. Approval of SY 2020-2021 Supplier Spend Estimated to Surpass Board of Education Threshold Specified in Policy DJ - Purchase of Security Radio Infrastructure	Action
	19. Accept SY 2020-2021 Third Quarter Financials	Action



	20. Approval of Textbook Adoption	Action
	21. Approval of Resolution Regarding the Non-Renewal of Probationary Licensed Employee Contracts and Resolution Regarding the Displacement of Non-Probationary Licensed Employees	Action
	22. Approval of Personnel Changes	Action
	23. Approval of Superintendent Contract	Action
	24. Approval of District Accountability Committee Membership Recommendations: Teacher Representatives	Action
	25. Approval to Reschedule the June 15, 2021 Board of Education Meeting to June 22, 2021	Action
9:50 PM	<b>Adoption of Joint Motion Agenda</b>	<b>Action</b>
	26. Approval of Board of Education Unofficial Minutes	Action
9:52 PM	<b>Board of Education Reports</b>	
	27. President Report	Info
	28. Vice President Items	Info
	29. Director Items, Board Committee and Liaison Reports	Info
10:00 PM	<b>Adjournment</b>	
	30. Adjournment	Action

The next meeting of the Board of Education is scheduled for May 25, 2021