



Aurora  
Public  
Schools

# **Board of Education**

## **Agenda**

meeting of

**February 7, 2012**

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**Aurora Public Schools**

1085 Peoria Street  
Aurora, Colorado 80011

**AURORA PUBLIC SCHOOLS  
1085 Peoria St.  
Aurora, CO 80011**

**AGENDA  
BOARD OF EDUCATION MEETING  
February 7, 2012  
6:00 p.m.**

**I – PRELIMINARY**

- A. CALL TO ORDER - ROLL CALL
- B. PLEDGE OF ALLEGIANCE
- C. WELCOME TO VISITORS

The regular meeting of the Aurora Public Schools Board of Education will convene in the Dr. Edward and Mrs. Patricia Lord Boardroom of Educational Services Center 4. Individuals wishing to address the Board of Education on a specific agenda item are requested to sign up at the table on the south side of the boardroom prior to discussion of the item. Individuals wishing to address the Board of Education on a non-agenda item are requested to sign up and will be provided an opportunity, limited to three minutes, at the beginning of the meeting and, limited to three minutes, at the end of the meeting during Opportunity for Audience.

Please contact the Aurora Public Schools at 303-344-8060, ext. 28988 if, because of a disability, you require special assistance (such as sign language or oral interpreting services) in order to participate in a meeting of the Board of Education. Persons with such needs are requested to make contact at least one week prior to the Board of Education meeting, if possible, in order to allow staff to coordinate arrangements.

- D. APPROVAL OF AGENDA

The February 7, 2012, agenda is presented for approval.

- E. APPROVAL OF MINUTES

The minutes of the regular meeting of the Board of Education held on January 24, 2012, are presented for approval.

- F. SUPERINTENDENT CELEBRATIONS 6:00 - 6:10
- G. OPPORTUNITY FOR AUDIENCE 6:10 - 6:20

# **January 24, 2012, Board Minutes**

## I. PRELIMINARY

Lewis called the January 24, 2012, meeting to order at 6:00 p.m.

### ***Roll Call***

The following members were present:

Mary W. Lewis, president  
Jeanette Carmany, vice president  
Jane Barber, secretary  
JulieMarie Shepherd, treasurer  
Matthew Cook, director  
Dan Jorgensen, director  
Cathy Wildman, director

Also meeting with the Board of Education were:

John L. Barry, superintendent of schools  
William Stuart, deputy superintendent  
Tammy Clementi, chief academic officer  
Darryl Foster, chief financial officer  
Damon Smith, chief personnel officer  
Anthony Sturges, chief operating officer  
Tonia Norman, assistant to Board of Education

### ***Pledge of Allegiance/Welcome to Visitors***

Lewis led the Board and audience in the pledge to the flag. She then welcomed visitors to the meeting.

Shepherd welcomed students from her Introduction to American Government class at Westwood College. Students were in the audience to observe public policy in action.

### ***Approval of Agenda***

The January 24, 2012, agenda was approved as written.

### ***Approval of Minutes***

The minutes of the regular meeting of the Board of Education held on January 10, 2012, were approved as written.

### ***Superintendent Celebrations***

Barry announced that the creative talents of Aurora Public Schools art educators are featured in the annual "Aurora Art Educators" exhibit at the Downtown Aurora Visual Arts (DAVA) located at 1405 Florence Street. This free exhibit is open to the public from 10:00 a.m. to 5:00 p.m. Monday through Friday until February 4. I encourage you to attend the exhibit, which features original works by art educators from kindergarten through postsecondary.

Congratulations to Murphy Creek P-8 teachers Christa Ortman and Marla Berkheim for earning the Target "Teacher of the Month" award. Every month, Target honors teachers and their schools. Ortman earned the award in October;

Berkheim earned the award in November.

Ortman is a fifth grade teacher who is dedicated to her students. After school, she tutors students, sponsors the after-school game club, and volunteers at wrestling meets. She also prepares students for the Public Broadcasting Service's "Super School News" broadcasts. Berkheim is a kindergarten teacher who is driven to see students and staff succeed. She organized Murphy Creek's summer reading program and is organizing the school's first-ever spelling bee. She created a MONDO monitoring sheet for K-3 teachers and is taking on the professional development for Murphy Creek's "Movement in the Classroom." We commend you for all that you have done and continue to do for our students and staff. We are proud to have you on our team.

Montview Math and Health Sciences Elementary School and Tollgate Elementary School of Expeditionary Learning have earned awards for outstanding success in improving academic performance. The schools are winners of the Foundations for Great Schools 2012 grant awards program, which focuses on recognizing and encouraging success among schools serving high proportions of low-income students. Award winners are selected based on a variety of factors, including academic performance and growth, percentage of students qualifying for the federal free and reduced lunch benefit, school culture, leadership, and instructional effectiveness. Tollgate was awarded \$40,000 and Montview was awarded \$35,000, and were two of 16 schools to receive this wonderful award. A few weeks ago, the Colorado Department of Education recognized Montview and Tollgate as Centers of Excellence.

The APS Board of Education and I would like to congratulate Board of Education Director Matthew Cook for being selected as the president elect of the Colorado Association of School Boards' (CASB) Board of Directors. He will start his three-year term in December 2012. This is a testament of the hard work and dedication of our Board members. You may recall, our Board earned the 2009 All State School Board Award from the Colorado Association of School Boards. Out of 178 school boards statewide, the APS Board was one of only two school boards selected to receive the prestigious award.

## **II. BOARD WORKSHOP**

### **International Baccalaureate Programs**

Lisa Escarcega, chief accountability and research officer; Jinger Haberer, principal of Hinkley High School; Suzanne Acheson, assistant principal of Hinkley High School; Darla Stumpp, principal of Aurora Hills Middle School; Jan Lotter, principal of Wheeling Elementary; Fred Quinonez, principal of East Middle School; William Hedges, principal of Gateway High School; Cassie Parra, director of student achievement; and Ronald Schumacher, principal of Elkhart Elementary, were available to share information and answer questions related to the district's International Baccalaureate Programs.

Both the IB middle years program (MYP) and the IB diploma program (DP) are well established at Hinkley. Aurora Hills has had the full school MYP program for several years. Wheeling has been an authorized IB primary years program (PYP) school for three years and is going through the evaluation cycle this year. East is in its third year of the authorization process and an authorization visit is scheduled February 13 and 14, 2012. Gateway has had an authorization visit for the IB DP program and is expecting full authorization. An authorization visit for the MYP program is scheduled in late February.

Shepherd commented that information provided to the Board in advance of the meeting was very helpful. She noted that key demographic indicators related to race, ethnicity, and free and reduced lunch showed fairly decent levels of parities between IB students and non IB students, but showed disparities related to attendance and discipline between IB students and non IB students. She asked how to best replicate what is occurring within the structure of IB classes and the program's curriculum to stabilize or improve behavior and attendance indicators of non IB students. Haberer shared that the IB MYP program and the IB DP program embraces the whole child approach and utilizes the inquiry approach to make learning more relevant and engaging to students. She added that ninth and tenth grade teachers use the IB MYP program criteria across all classes resulting in increased rigor, higher levels of engagement, and less disciplinary concerns. Lotter believes that is the intention of the IB program, adding that we have tried to make the IB PYP program and the IB MYP program whole school models across the district. Stump shared that the intentional focus of the IB MYP program at Aurora Hills relates to the IB learner profile, which many equate to habits of mind. She noted that staff have been examining the IB student profile for many years, and ideas in the IB learner profile include knowledgeable, thinker, caring, and reflective. She added that we have intentionally included some full school learning opportunities around what it means to be an IB student to reflect the IB learner profile, and based on discipline data, it has made a tremendous change.

Cook asked principals who are going through the authorization process how information was shared with parents and the community, and if they had seen an enrollment increase because of the IB program. Quinonez felt that having the IB program at East was an enrollment draw. He shared that several family nights have been held for parents wanting additional information about the IB program and front office staff take weekly calls about the application process. Hedges shared that an IB parent night for sophomore parents was held in December and 70 out of 90 families were represented. He added that parents of incoming freshmen also inquired about the IB program during a recent eighth grade parent night. He noted that parents receive a fuller picture of the program on these nights.

Parra noted the uniqueness of working with staff at the two IB feeder sites and seeing the correlation between grade levels. She shared that kindergartners are now talking about the learner profile and what it means to be reflective.

Carmany asked if data was available that identified middle schools that kids enrolled from. Haberer shared that Hinkley draws kids from outside the attendance boundaries and had a number of students enroll from Aurora Quest K-8 and Aurora Hills Middle School. She noted that Hinkley also draws kids from outside the district and had a waiting list this year for the IB LIGHTS pathway. Lewis asked about the number of students on the waiting list. Haberer replied that 60 students were on the waiting list.

Carmany asked about the IB accreditation process. Schumacher shared that Elkhart is an IB candidate school and is preparing for their initial authorization visit in April. He shared that training for 100 percent of staff has been completed as part of one requirement in the compliance document. He noted that required IB PYP units are visible and provide education for parents. Staff have prepared and reflected on all six grade-level units as required prior to the authorization visit, and made sure that we have literature to support each. The IB budget is used for quarterly professional development in order to examine instructional

practices and ensure we remain in compliance with rules and regulations. We encourage kids to think about the learner profile and utilize the PBiS system in order to recognize when they are being thinkers and responsible. We have had a preliminary visit and are addressing issues from feedback received in preparation of the April visit.

Carmany asked if professional development training was being taught by in-district or out-of-district experts. Schumacher has participated in four visits to IB schools both in and outside the district. He utilizes and incorporates information received from each visit for staff professional development training at Elkhart. Lotter has utilized both in-district and outside experts for professional development training for instructional staff teaching in the IB MYP program at Wheeling. Hedges shared that outside onsite professional development training is required for instructors teaching IB DP level courses. We utilize the leader of leaders training model for instructor teaching courses in the IB MYP program

Carmany asked about the total number of students involved in the IB primary, middle and high school programs. Escárcega shared that about 1,797 students are currently enrolled in the program. She estimates that 3,600 or more students will be enrolled next year with the addition of Elkhart, East, and Gateway.

Jorgensen asked about the student application process at Hinkley and whether there was an enrollment cap. Acheson shared that students are encouraged to apply for admission into the program, and emphasized that enrollment in a feeder IB MYP program is not required. She shared that recommendations from teachers and counselors are reviewed as well as overall attendance. She explained that IB dictates the importance of making the program accessible to all students, but noted that enrollment is limited. She reviewed historical program enrollment data that showed 55 students in May 2010; 95 students in 2011; and 113 current students. We are seeing consistent growth and are tracking students to determine if we are retaining them. We lost two students out of 55 who entered in 2010, but both are currently enrolled in the IB DP program as eleventh graders.

Haberer shared that we continuously try to expand the IB program school wide, adding that every ninth and tenth grader who enrolls at Hinkley is technically an IB MYP student. She noted that information about the IB MYP program and the IB DP program is explained to students to gauge their interest. She shared that some students take IB MYP honors courses that have not committed to the IB DP program as a freshman or sophomore, but can still elect to enter the IB DP program in their sophomore year for admission the following year. She noted that advanced placement courses are no longer offered at Hinkley and explained that students who want to take an advanced placement course must do so at the Community College of Aurora or enroll in an IB class. She emphasized that staff have shared with students the importance of taking at least one IB class before they graduate, noting that former students have consistently shared that IB classes helped prepare them for the rigors of college courses. She also requested that Curtis Wood, IB coordinator, track the number of students who received a four or higher on IB exams as it is an indicator of college readiness, and track the number of students who have earned a four or higher on IB exams that did not complete the entire IB DP program. She noted that an IB diploma equates to 24 college credits, but some IB students have received 31 to 36 college credits through the IB exams.

Escárcega referenced an article in the Denver Post that highlighted five myths about college, including one that relates to students having to take a number of AP and IB classes. The article noted that four or five classes are fine and beneficial to kids. Carmany noted that the same article highlighted the importance of students passing exams, which is what college admission offices are really looking at.

Acheson noted that there are a number of students who specialize in math, visual arts, theater or other elective choice programs. She shared that these students are not IB DP students and are not reflective in numbers, but they are able to access IB courses while pursuing their passions.

Jorgensen asked if the demographic profiles of juniors and seniors in the program reflected the Hinkley community. Acheson shared that demographic data for Hinkley's IB MYP student population was provided in our state of the school presentation and it closely parallels our student population. Our IB DP student population also closely parallels the student population.

Wildman asked about the orientation of the IB exams. Acheson shared that the IB exams are generated through the International Baccalaureate Program and is the same test administered to students throughout the world. She noted that IB DP exams of Hinkley students as well as IB DP exams of students throughout the world are graded in England. Curtis Wood, IB coordinator, shared that the IB DP program has a minimum of three to four elements per subject and internal assessments requiring 40 hours of lab work. He commented that it is a much broader assessment that includes oral, written, research, and test components.

Wildman asked about assessments for the IB PYP program and the IB MYP program. Lotter shared that IB sites create assessments based on established IB MYP program criteria. She shared that the IB PYP program does not utilize the same type of system, but each site is creating an assessment task based on their unit.

Carmany asked about time lines for corrective action. Lotter explained that IB refers to corrective action as "matters to be addressed" and provides a time line for the site to correct concerns during the evaluation period. The maximum time line is one year.

Cook noted that CSAP and growth data at the elementary and middle school levels were fairly consistent, but takes off at the high school level. He asked if it was due to the selection process at the high school level. Escárcega shared that the growth rate at the high school level may relate to the selection process as well as student motivation. IB students were compared with non IB students who started in "like" areas and received proficient or advanced on the test. Students are accelerating in the IB program and it is showing. Cook questioned why the same type of growth is not seen at the elementary and middle school levels. Parra and IB elementary and middle school principals are helping teachers parallel the Colorado academic standards and the upcoming core standards with the IB unit. She noted that many times the IB unit is very global, but instructors are accountable for kids to know and be able to demonstrate certain skills. She added that staff have gotten better at starting with the content standard and embedding them in the global IB units.

Lewis asked if the IB International Program limits the number of schools that they certify in a year. Lotter shared that there are no limits and IB continues to expand. She noted that IB PYP is the fastest growing program followed by IB

MYP. Lewis asked if all IB PYP programs were whole school models. Lotter replied that the whole school model is required for IB PYP; it is recommended for IB MYP.

Lewis asked if adjustments were made to whole building remodels to accommodate the IB program. Schumacher replied that some adjustments were made in order to have areas to display student work. Haberer shared that the Hinkley remodel was designed to support the small learning community. The freshman academy supports the IB MYP program. Four teachers share the same kids and have first period off so they can do interdisciplinary planning. The interdisciplinary connection is a big part of the MYP program. Stump shared that the Aurora Hills remodel was designed around the multi-disciplinary approach to teaching. Each learning area has a place that is specific for teachers of different content to meet and co-plan interdisciplinary units so students can see connections to learning.

Quinonez noted areas of struggle with the authorization process at East. He shared that one relates to the schedule change to a six-period day. IB requires students to have eight daily subject areas and recommends foreign language, which is not possible with current T.E. allocations. We also have 400 ELL students who are required to take the ELD block, which automatically eliminates one of their eight IB class choices. We are working with IB staff and expect there will be matters to be addressed in these areas. Stumpp shared that Aurora Hills was originally authorized as a program within a program, not a full school model, and met requirements with the majority of their students. Hedges noted that Gateway is also facing struggles related to scheduling. Barry shared that the leadership team is reviewing concerns related to scheduling.

Lewis asked if other districts were facing similar concerns related to scheduling. Lotter shared that the IB MYP program is transitioning to the next charter and is adopting new requirements in 2014. The two schools that are going through the authorization process are in the transition phase as IB recognizes that it is a problem to meet all eight subject area requirements. The one requirement that IB will not adjust is the second language requirement.

Barber asked about the process for a site to become an IB school. Lotter replied that a core group of Hinkley teachers spearheaded the first IB program. She admires the Board for supporting the expansion of the IB program to two feeders systems.

Lewis asked about funding for the IB MYP program. Lotter replied that the majority of funding is used for additional T.E.

Carmany asked how IB class sizes compare to other class sizes at the high school level. Haberer replied that IB classes are comparable to other classes.

Lewis asked about funding for the IB PYP program. Lotter replied that the two elementary schools do not get additional T.E. Part of the funding goes toward required professional development trainings, substitutes, and planning to develop IB units. Schumacher shared that funds were used at Elkhart to purchase books to ensure literature fits units.

Lewis asked if we could accommodate all of the IB PYP and IB MYP students who have gone through the programs if they elected to enter the IB DP program. Haberer noted that we could accommodate students if funding was available to send teachers to professional development training outside the state. Parra

noted that we share 10.5 T.E. between the middle schools and high schools. She shared that some T.E. will have to be pulled next year in order to get the IB DP program started at Gateway, adding that we are increasing the IB DP program and classes with the same budget.

Stumpp shared that IB requires middle schools and high schools to have a .5 IB coordinator. Acheson also noted the high cost of exam and registration fees. Wood shared that current fee for full diploma students for six subjects is \$100 per class and a registration fee of \$145. He noted that half of the fee is paid from their budget; the student is responsible for the other half. Fees for free and reduced lunch students are paid through the Colorado Department of Education (CDE) ESCAPE Grant. We also have a number of certificate students who are not full diploma students, but may take one to four exams. They pay the registration fee each year that they test. Test fees and additional materials are costs that continue to escalate as we grow. Barry shared that CDE normally pays fees for free and reduced students taking AP exams, but this may no longer be the case. He expects to see lower funding provided by the state for testing in the IB program.

Lewis reviewed the first sentence in the IB program evaluation that was provided in advance to the Board, which states: "Founded in 1968, the International Baccalaureate is a non-profit educational foundation that promotes intercultural understanding and respect through education." She noted the diversity of the APS student population and commented that this is a wonderful opportunity for students to feel a part of their education. She is anxious to see results from Elkhart and Wheeling, but noted that cost is a concern.

Shepherd asked how the IB program meets the district's vision of providing students with the choice to attend college without remediation. She was also encouraged to hear staff discussing tracking the number of students who receive a four or higher on exams as part of college readiness and would like to see data when it becomes available. Escarcega can provide data to the Board that highlights where IB DP students from Hinkley attended college. Wood shared that 45 to 50 percent of students who took the IB exam scored four or higher in the past four years.

Carmany noted that there was a concern from a parent at a town hall meeting last year regarding the IB program and scheduling related to a theater elective course. She asked how that had been addressed. Haberer shared that because of graduation changes and requirements this was addressed as it provided students with more elective choice. Wood noted that theater arts is currently one of the available IB courses.

Carmany asked that staff compile a list of students who plan to take the exam and need help to apply for a grant through the APS Education Foundation.

Lewis thanked staff for providing information to the Board.

### **III. INFORMATIONAL REPORTS**

#### **Superintendent's Report**

Barry shared that we started the 2011-12 school year with an \$89 million deficit in the state of Colorado for K-12 education. After the holidays, the amount decreased to \$48 million in which the district's share for the 2012-13 school year

would be \$1.4 million. We are currently looking at a deficit between \$5 million to \$10 million next year.

The grand opening celebration for the new Aurora Hills Middle School building is scheduled on Saturday, February 11, 10:00 through noon.

The state has formally applied for an appeal in the *Lobato* case. Lewis asked if any talking points or communications had been provided to the district. District Legal Counsel Kathleen Hostetler noted that talking points have not been provided to the district. Cook serves on the Colorado Association of School Boards' Board of Directors and noted that the *Lobato* case was a topic of discussion during their board retreat. He shared that they were waiting to see what the state would do in terms of the appeal before sending communications to school districts.

The truancy door knocking press conference is scheduled on February 7 at 10:00 a.m. This year we want to celebrate our truancy specialists, who go out all year to ensure kids come back to school. Because of their hard efforts during the October count, enough kids returned to school to provide \$2.2 million of revenue to the district.

The P-20 breakfast with parents and principals has been rescheduled to April 12, 2012, 7:30 a.m., at the PLCC.

### **Leadership Team Reports**

#### **Interest Earnings from the 2006 Bond Series**

Chief Information Officer Steve Clagg provided an overview of earned interest on bond proceeds from the 2006 Bond Series as well as proposed allocation of funds.

#### 2011-12 Budget Resolution Interest Earnings from 2006 Bond Series

BE IT RESOLVED by the Board of Education of Joint District No. 28-J of the Counties of Adams and Arapahoe that due to the realization of Interest earnings gained on bond proceeds, the district will appropriate the additional funds to the building fund in order to support Informational Technology (IT) projects of the district. The Interest earnings are for a total of \$1,444,155.

The amount shown below reflects the amount of earnings that will be allocated to district projects supported by IT, for the fiscal year beginning July 1, 2011, and ending June 30, 2012.

Funding	Amount
Technology Renewal School Sites	\$744,155
Technology Renewal Support Sites	\$450,000
Tech Renewal Subtotal	\$1,194,155
LAN/WAN - Network Switches Middle and High Schools	\$250,000

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Grand Total	\$1,444,155
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*A copy of the Citizens Bond Oversight Committee, 2002 Bond Savings Proposal report is appended to the January 24 minutes.*

This item will be included on the February 7 consent agenda for action.

#### **IV. CONSENT AGENDA**

Lewis moved and Wildman seconded to adopt the consent agenda as presented and approve the following items:

- Resolution in Support of the Rocky Mountain School of Expeditionary Learning
- Aurora Expeditionary Learning Academy (AXL) and Lotus School for Excellence Charter Renewals
- Expenditures Summary and Financial Report as of December 31, 2011
- Personnel

Shepherd expressed support for the Resolution in Support of the Rocky Mountain School of Expeditionary Learning.

Smith recognized the following retirees for all their years of service:

- Nhon Duong, custodian at Aurora Hills, 32 years, 4 months of service
- Eileen McCarron, math teacher at Gateway, 8 years, 5 months of service

We are appreciative and thankful for all their years of service.

Foster noted that the district's spending rate for the past 18 months has been running at 92.4 percent for the year ending December 31, 2011. He shared that the district is in good shape going into the second half of the year.

*A copy of the Superintendent Monitoring Report, Executive Limitations 3.3 – Financial Conditions and Activity is appended to the January 24 minutes.*

Roll Call: Barber, Carmany, Cook, Jorgensen, Lewis, Shepherd, Wildman #8194

Approved on a vote of 6-1

Barber voted against approval of the consent agenda.

#### **V. BOARD MONITORING**

##### **Superintendent Monitoring Report**

The Board had no questions or concerns related to the Superintendent monitoring report, Executive Limitations 3.3 – Financial Conditions and Activity.

##### **Ends Conversation and Open Dialogue**

Policy Perception Checklist

*Did the Board receive information at tonight's meeting that requires a policy*

*change?*

Information received tonight did not require a policy change.

*Did the Board receive information at tonight's meeting that requires additional information or monitoring?*

Information requiring additional research will be provided to the Board.

The Board of Education workshop has been rescheduled to Saturday, March 3, 9:00 a.m. to 2:00 p.m.

The Superintendent's quarterly evaluation is scheduled on March 13 at 4:30 p.m.

Lewis asked that Board members email questions pertaining to the February 7 evaluation of Pickens Technical College to her or Superintendent Barry.

Lewis shared that February 21 is tentatively scheduled as a Board workshop. She asked that Board members email topics for the workshop. She also suggested that this could be an opportunity to review community engagement efforts or quarterly reports for third quarter.

### **Reports from the Board**

Wildman was most impressed to see first and second graders buying books at the recent Crawford book trust event. She also had an opportunity to visit classrooms and hear students reading books that they had purchased. The Scholastic Book Club is now offering opportunities to donate money to the book trust fund. A parent coffee was also held in two languages that highlighted the school's report card. The principal was quite excited to see that their interim scores were meeting their end of the year goals.

Wildman had an opportunity to see a wolf expedition at Tollgate Elementary. She joked that she did not like seeing the wolves chase their food.

Wildman was impressed with all of the wellness activities occurring in the district as highlighted at the celebrating wellness event on January 23. She was also impressed with the work of Chris Strater in regard to brain activity and renewed energy illustrated after students take brief mental breaks during class. One of the P.E. teachers at Vassar talked about utilizing sticks as part of a one minute mental activity. Other activities discussed include Iowa Elementary second graders growing a garden in a box and a family fitness night at Aurora Central.

Wildman shared that they are also encouraging kids to get out and walk, and have outlined where and how long to walk in order to reach the top of a 14er. She also highlighted fun facts about 14ers and passed out programs from the celebrating wellness event. She shared that Laredo, Tollgate, Montview, Park Lane, Boston, Side Creek, and Paris received the Healthier US School Challenge (HUSSC) award, which is part of Michelle Obama's childhood obesity initiative. Each school received a plaque, banner and \$500. Lewis noted that the program was held to show what is currently occurring to celebrate wellness in the district and give interested schools an opportunity to replicate established programs. She added that it was a full house and very exciting to see.

Barber shared that the Senate Education Committee will have an opportunity to hear Senate Bill 15, which is the ASSET bill for undocumented students to get in-

state tuition, tomorrow afternoon, 1:30 p.m., at the state capitol.

Barber shared that tomorrow is Gay Straight Awareness Day. She urged everyone to contact their congressman to request their support in anti-bullying measures.

Carmany attended one of the multicultural sessions with Dr. Winston Grady-Willis, professor and chair of the department of African and American studies at Metropolitan State College. He talked about "Mississippi Burning" and freedom riders coming to Mississippi to register voters as well as the bravery of the people who participated in it. Barber shared that Dr. Winston Grady-Willis engaged the students and they were fascinated with the presentation. Rangeview did a great job with their diversity week.

Carmany shared that the kids did a great job performing in the student production of "Hairspray." Rangeview did a good job as usual.

Shepherd shared that RMSEL is redesigning the evaluation process for their executive director.

Shepherd shared that this month's Leadership Aurora class highlighted education. We had opportunities to visit APS, Cherry Creek, and the Anschutz Medical Campus. It was exciting to highlight what is occurring in the district. The Leadership Aurora class has selected the Salvation Army as our class project and we will be doing some fundraising. The Salvation Army serves a number of kids in the district.

Shepherd noted that one of the HR directors at the Anschutz Medical Campus highlighted the partnership with Park Lane. She and her staff are excited about the partnership especially the recent book drive.

Jorgensen recognized the city of Aurora for the Martin Luther King Jr. commemoration celebration. He shared that many Board members attended the Aurora Community of Faith breakfast, noting that Aurora is lucky to have such a strong infrastructure of faith-based organizations to support the needs of our community and kids. It was an uplifting event and opened our eyes to the diversity and all of the good things occurring in Aurora.

Jorgensen attended the opening of the APS Arts Educators exhibit sponsored by DAVA. It is remarkable to see the talent of our art educators. It was a great event and Susan Jensen and her staff did a really good job.

Lewis highlighted the annual appreciation breakfast for the Aurora Action Coalition for Community Services, which is a nonprofit coalition of city and state social service agencies. The breakfast was held at the PLCC this year due to the remodel of the Paul Beck Center. I am grateful to the district for allowing the breakfast to be held at the PLCC. The comments about the PLCC were overwhelming. It really is a beautiful building.

Lewis shared that approximately 80 students took part in the DARE graduation at Arkansas Elementary. The gymnasium was filled with parents and grandparents and it was exciting to see. A special thanks to Deborah Takahara, Fox 31 Denver News, who has been speaking at the DARE graduation for the past five years.

Carmany shared that the APS Education Foundation is having their Donor

Appreciation breakfast on Friday, February 2, 7:30 to 9:00 a.m., in the Health Sciences Wing at Aurora Central High School. She encouraged all Board members to attend.

Lewis recognized first graders at Aurora Frontier K-8 for the wonderful thank you card in honor of School Board Appreciation Month.

### **Opportunity for Audience**

Amy Nichols, president of the Aurora Education Association, shared that January is School Board Appreciation Month.

On behalf of the members of the Aurora Education Association, I would like to thank you for your dedication and commitment to our students, teachers, and our community. A great community develops from a great public education system and that system is monitored and enhanced by the work you do every day, every week and throughout the year to ensure our students and teachers have the resources and educational opportunities that they need to excel. It is your responsibility to become knowledgeable about the issues by analyzing the data and the difficult questions. Those questions then allow us to focus our energy on the precise and rigorous instruction that we need to help our students achieve. It is also your responsibility to monitor the fiscal needs of our district to make sure that all of our students in every one of our schools have equitable opportunities for success. These are not easy tasks, and yet you volunteer your time because you know that educating our students is a number one priority. I also want to thank you for your willingness to listen and hear our teachers. We know that quality teaching and accountability for everyone will get the results for students that we want and we can ensure those results by working together.

Nichols provided cards to Board members on behalf of the Aurora Education Association.

Cook shared that Nichols' name was mentioned during a discussion related to state leaders at the recent CASB Board of Directors meeting for all her hard work on the PERA Board.

Tony Graham, parent, does not yet have a child in APS. He is debating whether to stay in Aurora and does not believe the district is where it should be. He noted that earlier tonight there was a lot of discussion and focus around middle school and high school, but not much emphasis on parent involvement. He also voiced concerns about underperforming elementary schools in the district and questioned where the district is heading.

Lewis requested that Stuart provide Graham with some referrals. She also urged him to contact Board members individually to discuss concerns.

### **Board Self-Monitoring**

Carmany shared that the Board did a really good job at reviewing and asking questions related to the IB program data. The staff did a good job of answering most of our questions. One of the things that I respect most about the Board is that we are able to ask questions of people without a political agenda and without, hopefully, making people feel defensive about what we are looking for as information to make the district better for all of our constituents. The Board did a pretty good job tonight.

January 24, 2012

**VI. CONCLUDING ITEMS**

***Next meeting date***

The next meeting of the Board of Education will be held on February 7, 2012, at 6:00 p.m. in the Dr. Edward and Mrs. Patricia Lord Boardroom at Educational Services Center 4.

***Adjournment***

Cook moved and Wildman seconded to adjourn into executive session to receive legal advice under C.R.S. 24-6-4-02(4)(b) regarding a question that arose this afternoon under the Colorado Open Meetings Act.

Roll Call: Barber, Carmany, Cook, Jorgensen, Lewis, Shepherd, Wildman #8195

Approved on a vote of 7-0

The regular meeting of the Board of Education adjourned at 8:40 p.m.

\_\_\_\_\_  
**President**

**ATTEST**

\_\_\_\_\_  
**Secretary**



# Citizens Bond Oversight Committee

2002 Bond Savings Proposal

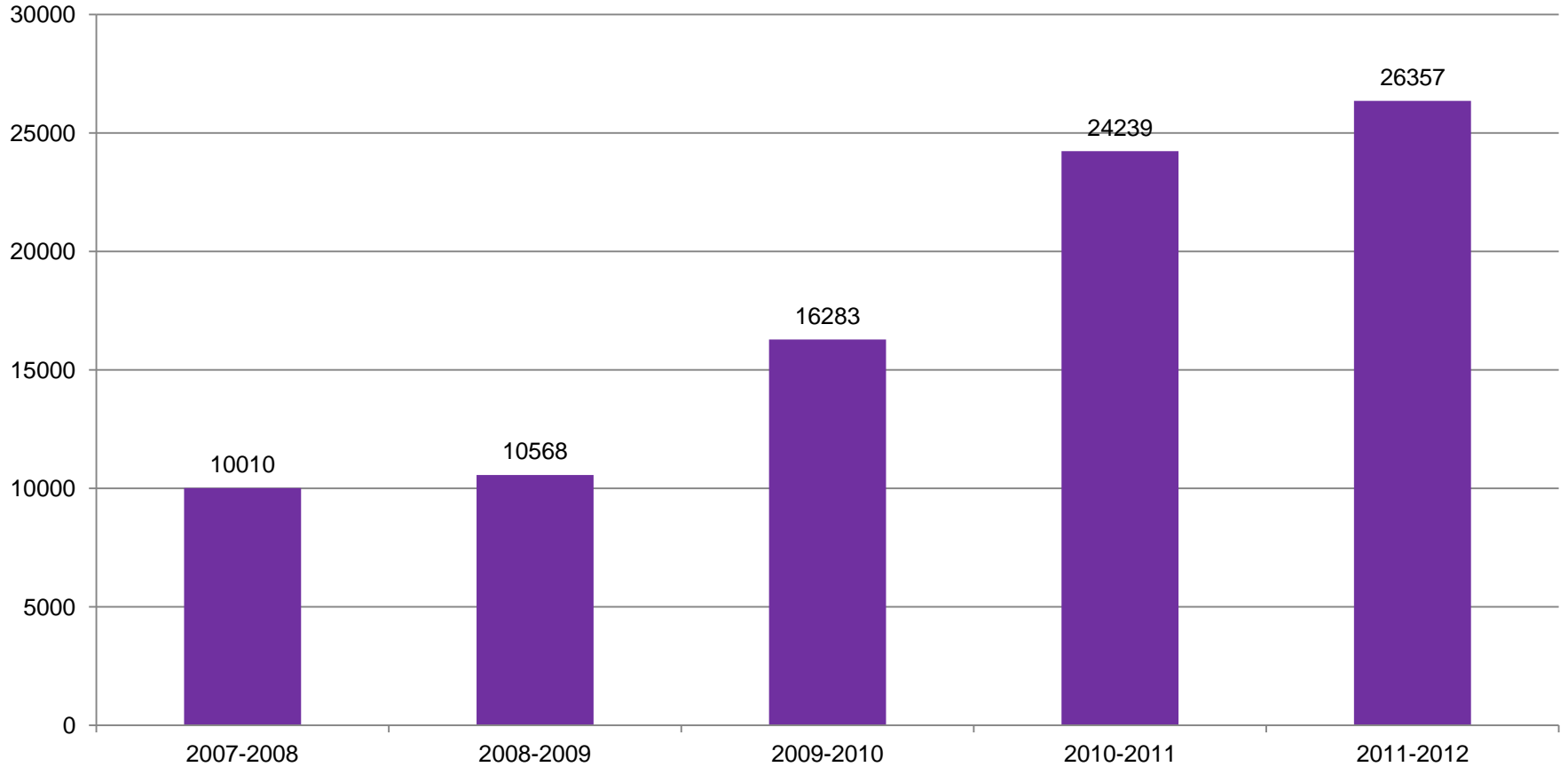
12.6.2011

**PACESetters!**



# IT

## District Computing Devices



Tech Devices Include; computers, printers, interactive white boards, projectors, netbooks, visualizers and iPads.

12/4/2011

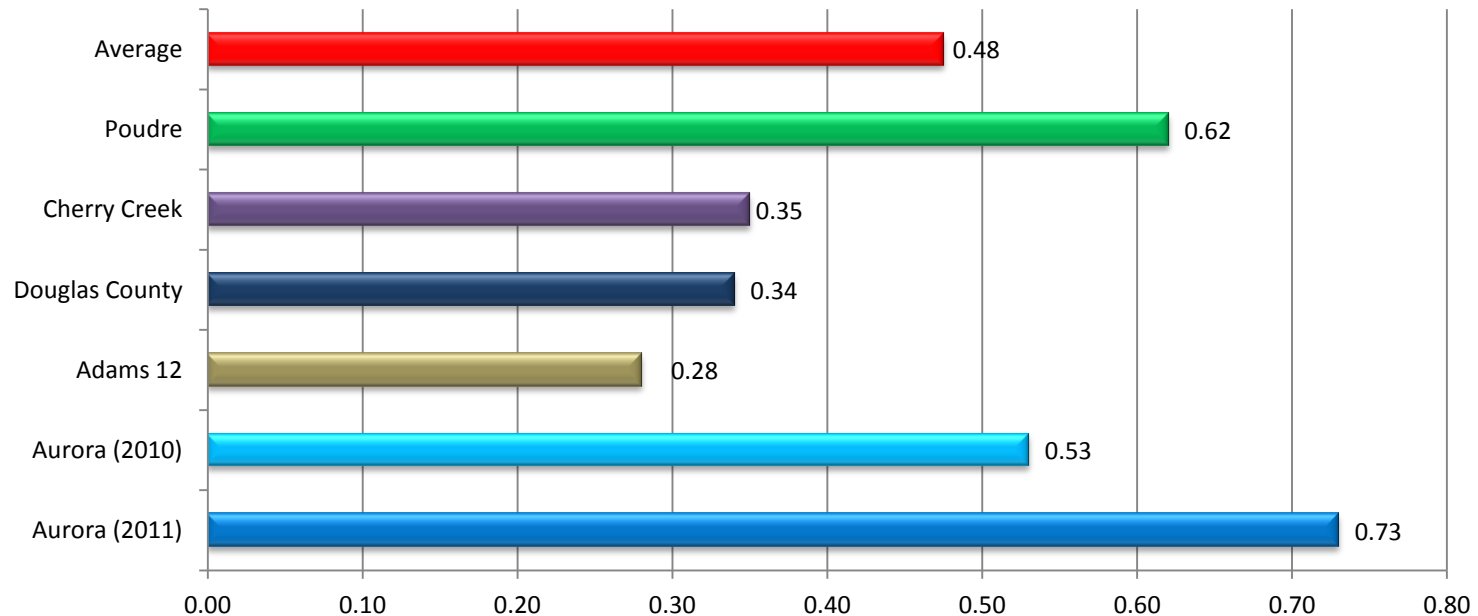
# PACEsetters!



# IT



## Number of Devices per Student Maintenance



Overall, Aurora has more devices per student to maintain than every district comparing and Aurora 2011 against 2010 District information. The most common devices maintained by the five school districts surveyed are PCs. Aurora has a higher percentage of PC devices compared to the average, with 64 percent of the Districts inventory classified as PCs. Aurora also has a higher percentage of Netbooks (30 percent of device total) than the average for all districts.



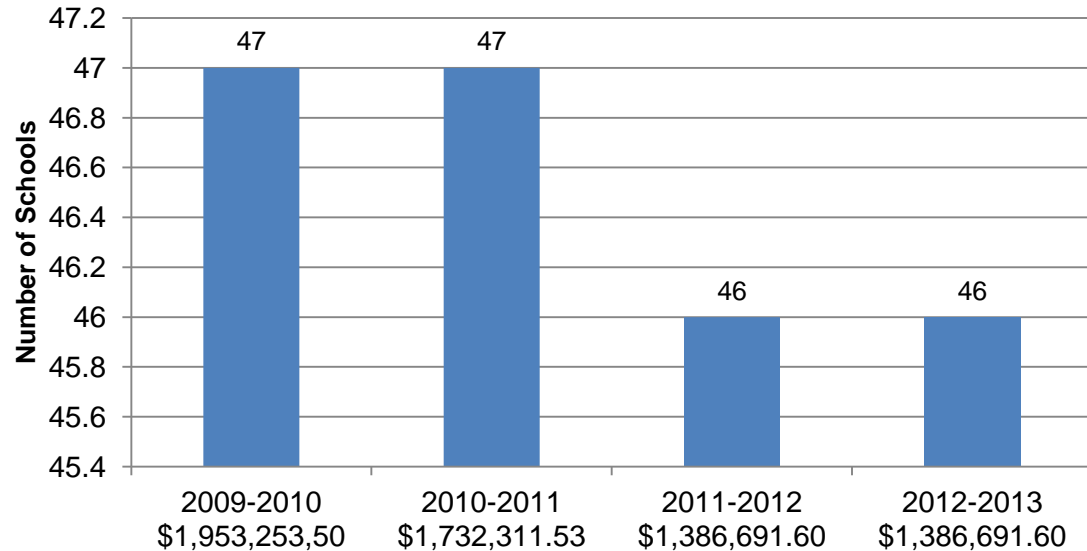
# Information Technology

Goal: Meet and purchase technology equipment at all sites annually

Tasks:

- Best align Technology Renewal from 4:1 student to computer ratio to \$45 per student

## District Technology Renewal

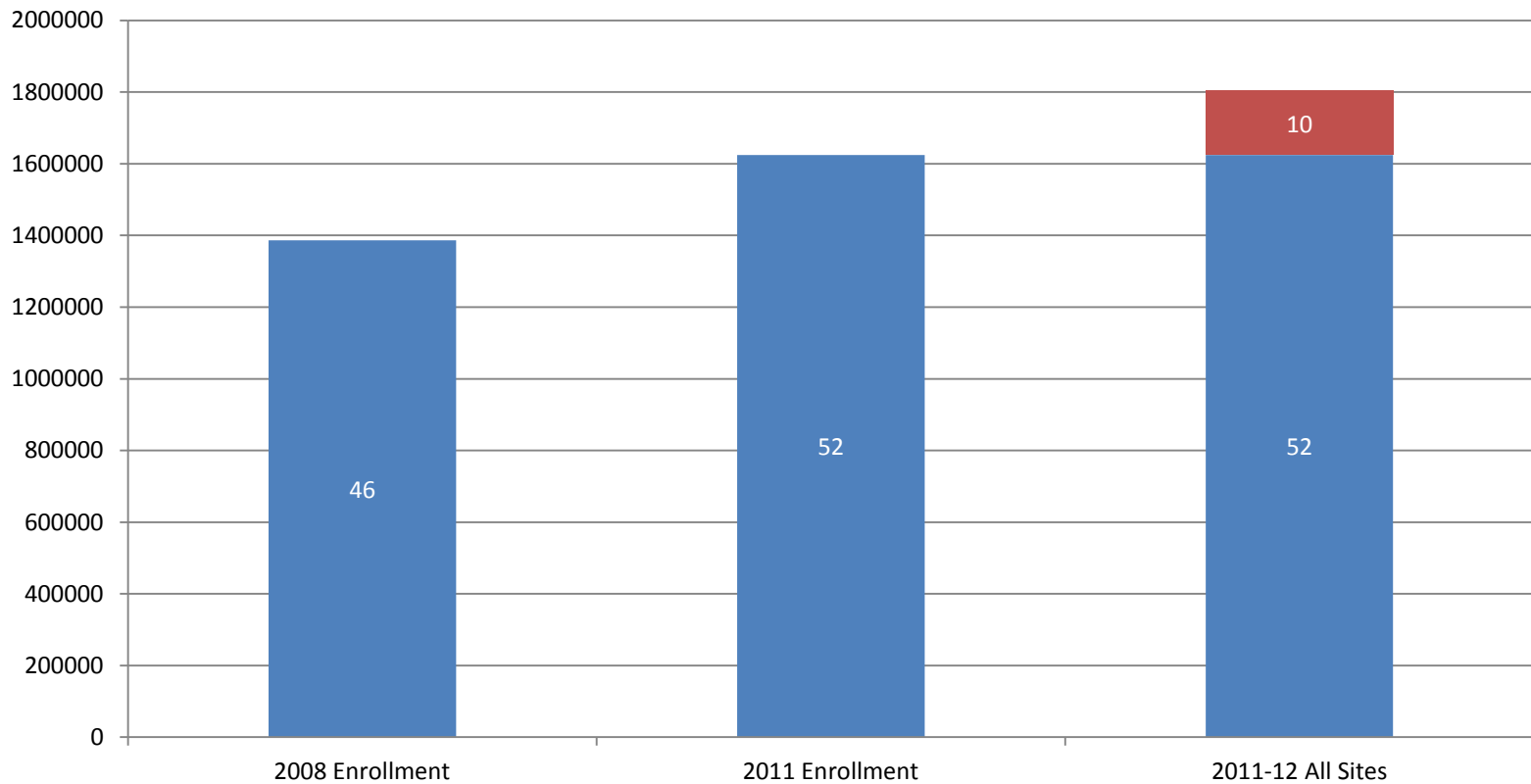


**PACESetters!**



# Tech Renewal

**2008 - 2011 Enrollment  
\$45 per student  
Comparison**



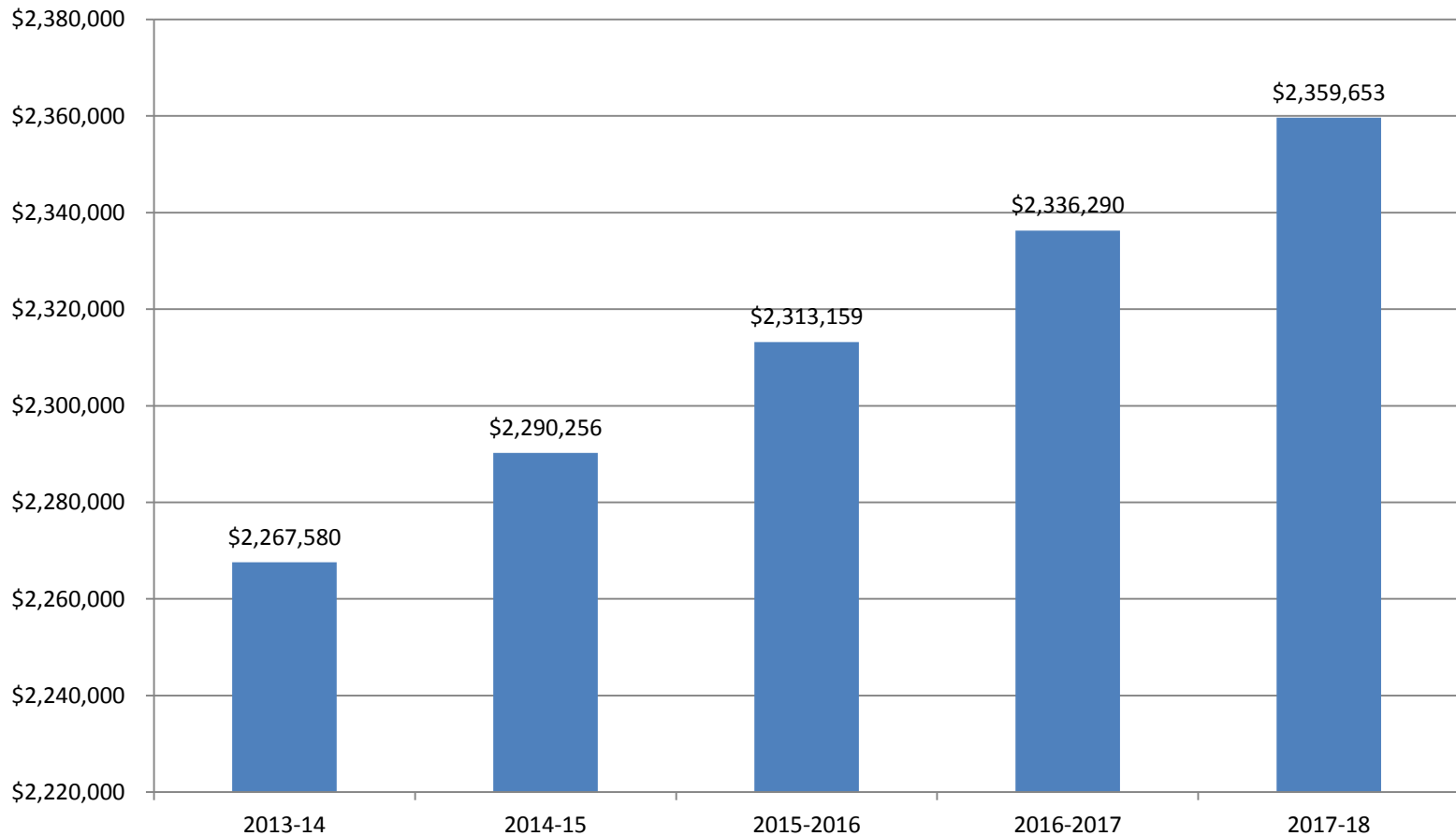
12/4/2011

**PACEsetters!**



# Information Technology

**Project Technology Renewal Costs  
All Sites based upon Enrollment Growth**



**PACESetters!**



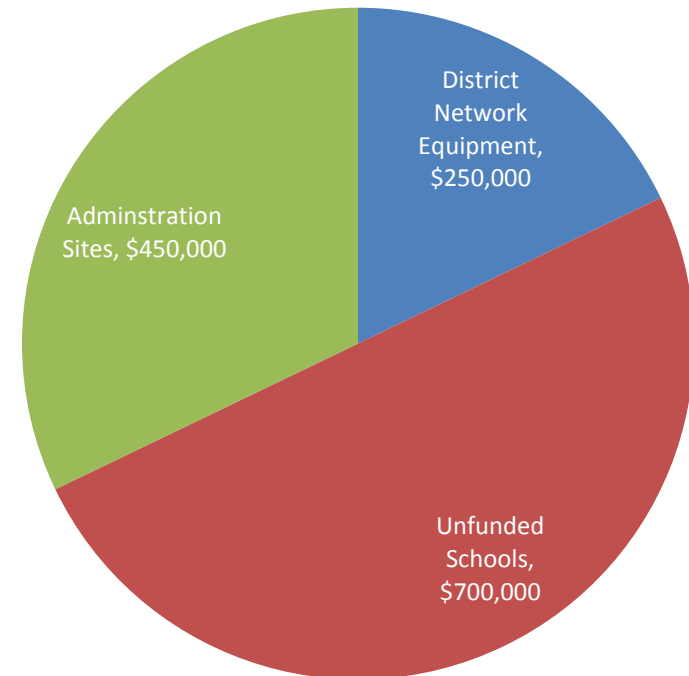
# Recommendation

2002 Bond Savings = \$1.4M

Recommendation:

1. Fund Wireless Network Equipment
  - Priority 1: High Schools
  - Priority 2: Middle Schools
2. Augment School Technology Renewal, including unfunded schools.
3. Fund administration sites with a new 1 to 1 policy.
4. To be allocated over remaining bond years.

## 2002 Bond Savings Proposed Distribution



**PACEsetters!**



## **SUPERINTENDENT MONITORING REPORT**

**January 24, 2012**

### **Executive Limitations: 3.3 Financial Conditions (Balance Sheet) and Activity (Income Statement)**

#### **Policy 3.3 Summary**

The Superintendent shall neither cause nor allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in *District Goals* policies.

**Interpretation of policy elements 1, 2 and 4.** Policy elements 1, 2 and 4 address activities found in the district's income statement. These activities relate to changes in the district's net assets at year end as reflected on the district's balance sheet. Activities that would result in a net deficit position arising within the General Fund at year-end, and after netting interfund borrowing and maintenance of required reserves, are prohibited and the Superintendent will not cause or allow the district or any school chartered by the district to:

1. Expend more funds in any fund than have been received in the fiscal year to date unless the debt, reserve and liquidity guidelines identified in policy elements 2, 3, 4 and 11 below are met.
2. Incur or obligate the district in an amount greater than can be repaid by certain, otherwise unencumbered revenues by the end of the fiscal year. For any fund, have inadequate reserves, use any reserve other than intended, or use any Board-designated reserves.
  - a. For the General Fund, allow reserves to be less than 4 percent of its annual revenues.
3. Conduct interfund shifting in amounts greater than can be restored to a condition of discrete fund balances by certain, otherwise unencumbered revenues within each fiscal year.

**Interpretation of policy elements 3, 5, 6, 7 and 11.** Policy elements 3, 5, 6, 7 and 11 address district assets and liabilities as reflected in its balance sheet and as related to the district's capacity to continue activities as a going concern. Actions that would change the district's position with regard to fixed real assets or other significant assets are prohibited and the Superintendent will not cause or allow the district or any school chartered by the district to:

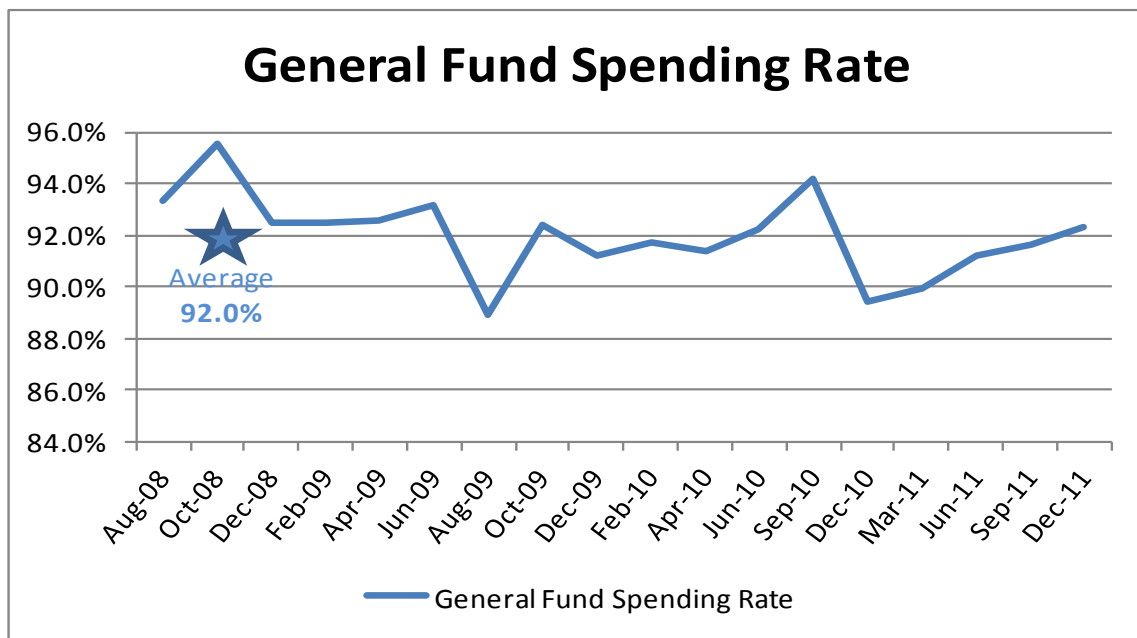
3. Incur a financially illiquid condition.
5. Receive, acquire, encumber, improve or dispose of real property. Maintenance and replacement of building components are permitted improvements.

6. Sell any significant portion of the district's assets.
7. Achieve compliance with Policy 3.3 by endangering the district's future capacity to achieve its Goals.
11. Establish and retain less than prudent reserves for contingent obligations.

**Interpretation of policy elements 8 through 10.** Policy elements 8 through 10 address the timely conduct of financial and business transactions that affect the district's cash flows. The Superintendent shall accomplish these transactions so as to:

8. Settle payroll, accounts and debts in a timely manner.
9. Make timely and accurate tax and other government ordered payments.
10. Aggressively pursue receivables after a reasonable grace period.

**Report of Financial Activities.** One of the financial benchmarks that the district uses to monitor spending is the annualized spending rate percentage. It is calculated by averaging the monthly expenditures to date and then dividing the result by the annual adopted budget. As of December 31, 2011, the General Fund spending rate was 92.3 percent. The average spending rate over the last 18 reporting periods was 92 percent.



As reported in the Consolidated Quarterly Financial Report for December 31, 2011, financial activities were accomplished so as to comply with policy. This fiscal year begins with a budgeted beginning fund balance of \$37.6 million, of which \$11.7 million has been reserved for the three percent TABOR emergency reserve and the board's contingency reserve and \$15.2 million has been assigned to accrued compensation liabilities at June 30, 2012. The remaining \$10.7 million has been appropriated for district programs and activities in the General Fund. Fund balance is one of the most important measures of financial activities. It represents the surplus of revenues over expenditures and gives the district a measure of flexibility and safety during these challenging budget times. Only 37.9 percent of budgeted revenues have been collected

so far this year, due to the cyclical nature of property tax collections. Most property tax revenue is collected in the spring. General Fund revenue collections and spending patterns will continue to be monitored and reported throughout the year.

The December state revenue allocation included an increased negative factor which was required to stay within the state's budget appropriation. The new negative factor is 13.27%, up from the original 12.97%. This is due to increased pupil enrollment and increased at-risk counts. The school finance unit of the Colorado Department of Education will be submitting a supplemental funding request to cover the increased need.

With regard to interfund lending, as of December 31, a balance of \$2.2 million was on loan to the Grants Fund from the General Fund, pending receipt of reimbursements from federal grant sources. A balance of \$0.4 million was on loan to the Nutrition Services Fund from the General Fund, pending federal lunch reimbursements.

In order to ensure sufficient cash balances to finance district operations throughout 2011-12, the board approved a \$20 million borrowing resolution on June 21, 2011, from the state treasurer's interest-free loan program. On December 15, 2011, the district drew down cash in the amount of \$3,555,108 to cover payroll needs on December 22. After the district received its state revenue allocation on December 23, the General Fund returned to a positive cash position. No further draw downs are expected this year because of more frequent and timely federal grant reimbursements and slightly higher than estimated revenue collections.

Fund	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec 20 2011</u>	<u>Dec-11</u>
General	\$29,348,668	21,568,808	23,337,552	17,938,477	12,219,136	(5,255,790)	8,833,381
Sp Programs	4,715,351	4,536,506	4,419,325	4,228,963	3,997,056	3,792,452	3,794,302
Risk	71,143	203,009	311,516	(72,274)	51,787	(793)	171,082
CPP	428,528	468,895	436,392	410,294	396,616	(2,395)	378,309
Grants	(4,578,547)	(870,774)	(3,486,372)	(4,657,080)	(843,633)	(590,044)	(591,012)
Pickens	2,703,823	2,892,616	2,860,149	2,997,658	3,218,692	3,373,784	3,376,781
Athletic	5,568	8,569	47,743	75,425	76,380	311,695	78,673
Medicaid	1,120,445	1,137,708	1,162,547	1,198,938	1,217,873	1,059,187	1,118,748
Nutrition	1,406,734	917,743	(417,071)	(739,595)	(209,070)	(115,916)	(110,413)
Print Svcs	371,329	359,856	355,386	356,669	326,911	282,014	314,881
Total	\$35,593,044	31,222,937	29,027,166	21,737,474	20,451,748	2,854,195	17,364,734

Amounts in (parentheses) indicate negative cash balances requiring interfund borrowing. Estimated interfund cash borrowing, as shown in the table above, exceeded actual interfund cash borrowing. Cash balances will continue to be monitored throughout the year.

Principal payments of \$14.8 million and interest payments of \$9.8 million for the district's general obligation debt were made on December 1, 2011, from the Bond Redemption Fund.

I can report that the district's financial activities complied with the requirements of Policy 3.3, elements 1, 2 and 4. The district's financial condition is stable and liquid, barring any future economic shocks or reductions in state funding.

**Evidence of Compliance with Policy 3.3, elements 1, 2 and 4.** Evidence of financial activity compliance with policy can be found on pages 11 through 14 of the December 31, 2011, Consolidated Quarterly Financial Report.

**Statement of Financial Position.** For the previous fiscal year, the district recorded TABOR emergency reserves of \$8.1 million, as required by the Colorado Constitution. In the current year's budget, as addressed above, the district has reserved \$7.9 million for the TABOR requirement. Therefore, the district has retained reserves required by Board Policy 3.3 and TABOR.

Spending rates as an annualized percentage of appropriated budget exceeded 100 percent for the following charter school:

Lotus School for Excellence	100.4%
Vanguard Classical School	100.2%

Charter school reporting is as of November 30, 2011, so it is expected that the spending pattern for these schools will even out and drop below 100% as the year progresses. Funds will be monitored to ensure that appropriated budgets are not exceeded at year end.

**Evidence of Compliance with Policy 3.3, elements 3, 5, 6, 7 and 11.** Detailed evidence of the district's financial position with regard to assets, liabilities and capacity to continue operations is presented on pages 7 through 9 of the Consolidated Quarterly Financial Report. The assets reported for the Pupil Activity Fund and the Health Care Trust are restricted and not available for district operations.

With regard to liquidity, as illustrated on page 6, "Cash Flow Analysis," of the Consolidated Financial Report, estimated district cash on hand for the remainder of the year is sufficient to serve the needs of the district.

**Statement of Compliance with Policy 3.3, elements 8 through 10.** During this monitoring period, the district made tax withholding, retirement account, medical insurance and other payments in a timely manner. It also completed payroll and debt service payments in a timely manner. With regard to receivables, the district promptly sought reimbursement for Medicare, transportation, food service and federal grants, thereby minimizing the need for interfund borrowing.

**Evidence of timely accomplishment of financial and business transactions.** As of December 31, 2011, invoice aging reflected an outstanding payable balance of \$352,379. Of this amount, 47 percent was for invoices received in the past 30 days, 11 percent in the past 60 days, and 41 percent with an age of 60 days or longer. The district makes payment on invoices in accordance with invoice payment terms and following receipt of invoiced goods and services. Where goods are purchased on a purchase order, payment is made following a match between the purchase order, receipt of an invoice and receipt of goods. Payments made with P-cards are generally negotiated with the merchant within 1-3 working days; the district reconciles merchant payments on a monthly basis and pays the balance due on the fifth day of each month.

# Board Workshop

**II – BOARD WORKSHOP**

1. **Vista PEAK P-20 Campus**

**6:20 - 7:20**

**(Attachment under separate cover)**

The Board of Education will hear an updated report from staff related to the Vista PEAK P-20 Campus.

# Informational Reports

**III – INFORMATIONAL REPORTS**

**A. SUPERINTENDENT’S REPORT 7:20 - 7:30**

Time reserved is for the Board to receive information and discuss issues introduced by the Board, Superintendent or Leadership Team. Agenda items may be scheduled in advance or raised at the meeting. No Board action on substantive matters is taken.

**B. LEADERSHIP TEAM REPORT**

**1. 2012-13 Budget Projections 7:30 - 7:45**

The Board will be provided with an update on the 2012-13 budget.

**2. General Obligation Refunding Bonds Series 2012 7:45 - 8:00**

**(Attachment III-B-2 and attachment under separate cover)**

As part of the district’s debt management plan, representatives from RBC Capital Markets Corporation, the district’s investment bankers, will present a proposal for refunding a portion of the Series 2010 outstanding General Obligation bonds.

**3. VISTA 2015 Update 8:00 - 8:10**

# Consent Agenda

**IV – CONSENT AGENDA**

**A. SUPERINTENDENT OF SCHOOLS**

No Items

**B. DIVISION OF ACCOUNTABILITY AND RESEARCH**

No Items

**C. DIVISION OF EQUITY AND ENGAGEMENT**

No Items

**D. DIVISION OF FINANCE**

1. **Interest Earnings from the 2006 Bond Series** **Staff Responsible – Foster**  
**8:10 - 8:15**

The Board was provided information and proposed allocation on January 24 regarding earned interest on bond proceeds from the 2006 Bond Series.

2011-12 Budget Resolution  
 Interest Earnings from 2006 Bond Series

BE IT RESOLVED by the Board of Education of Joint District No. 28-J of the Counties of Adams and Arapahoe that due to the realization of Interest earnings gained on bond proceeds, the district will appropriate the additional funds to the building fund in order to support Informational Technology (IT) projects of the district. The Interest earnings are for a total of \$1,444,155.

The amount shown below reflects the amount of earnings that will be allocated to district projects supported by IT, for the fiscal year beginning July 1, 2011, and ending June 30, 2012.

Funding	Amount
Technology Renewal School Sites	\$744,155
Technology Renewal Support Sites	\$450,000
Tech Renewal Subtotal	\$1,194,155
LAN/WAN - Network Switches Middle and High Schools	\$250,000
Grand Total	\$1,444,155

**RECOMMENDATION:** The Board approve the resolution as presented

**E. DIVISION OF HUMAN RESOURCES**

**1. Classified Personnel**

**Staff Responsible – Smith  
8:15 - 8:16**

a. Resignation

- |    |                   |          |   |
|----|-------------------|----------|---|
| 1) | Hetty Carlson     | 01-20-12 | Paraeducator, Classroom, Park Lane        |
| 2) | Robert Herndon    | 02-10-12 | Specialist, Support Fleet, Transportation |
| 3) | Anson Heyboer     | 01-30-12 | Truancy Advocate, ESC 4                   |
| 4) | Mallori Kenworthy | 02-24-12 | Secretary, Principal, Laredo CDC          |
| 5) | Gregory Murtha    | 01-27-12 | Bus Driver, Transportation                |

b. Appointment

- |    |                          |          |  |
|----|--------------------------|----------|--|
| 1) | Maria Medina             | 01-17-12 | Clerk, Department, Nutrition Services, ESC 3 |
| 2) | Ricardo Ramirez-Martinez | 01-30-12 | Assistant, HVAC, Facilities                  |
| 3) | Shenee Taylor            | 02-01-12 | Secretary, Department, ITC                   |

c. Extension of Leave of Absence

- |    |                    |          |  |
|----|--------------------|----------|--|
| 1) | Ruthia Martin      | 01-26-12 | Medical<br>Bus Driver, Transportation        |
| 2) | Geraldine Williams | 12-15-11 | Medical<br>Paraeducator, Classroom, Crawford |

d. Leave of Absence

- |    |                     |          |  |
|----|---------------------|----------|--|
| 1) | Charity Bulahan     | 11-29-11 | Medical<br>Paraeducator, Preschool, Jamaica CDC  |
| 2) | Wanda Cargill       | 12-14-11 | Family care<br>Paraeducator, Transportation      |
| 3) | Sefik Karasalihovic | 01-11-12 | Family care<br>Custodian, Vista PEAK             |
| 4) | Maria Martinez      | 01-11-12 | Medical<br>Secretary, Department, ESC 2          |
| 5) | Shandra Tucciarone  | 01-10-12 | Medical<br>Clerk, General Ed Support, Laredo CDC |

e. Return from Leave of Absence

- |  |               |          |                            |
|--|---------------|----------|----------------------------|
|  | Carisa Scaggs | 01-23-12 | Bus Driver, Transportation |
|--|---------------|----------|----------------------------|

- f. Transfer
  - 1) Ana Aguilar 01-30-12 Clerk, Department, Gateway to Clerk, Accounts Payable, ESC 1
  - 2) Andrew Andasola 01-17-12 Custodian, Head Elementary, Montview to Crawford
  - 3) Lucia Carrera 01-23-12 Paraeducator, Health/Office to Clerk, General Ed Support, Elkhart
  - 4) Lora Decker 01-30-12 Educational Assistant, Classroom to Clerk, Department, Gateway
  
- g. Retirement
  - Sharon Sinner 03-16-12 Secretary, Department, Facilities

**2. Licensed Personnel**

**Staff Responsible – Smith  
8:16 - 8:17**

- a. Resignation
  - Warren Astler 01-20-12 Science, Mrachek
  
- b. Extension of Leave of Absence
  - Martha Bump 01-24-12 Medical  
Grade 2, Side Creek
  
- c. Leave of Absence
  - 1) Jennifer Bolda 12-20-11 Medical  
Kindergarten, Fletcher Primary
  - 2) Melissa Geist 01-17-12 Medical  
Grade 4, Vaughn
  - 3) Jennifer Jones 12-20-11 Medical  
Social Worker, South/North
  
- d. Resign from Leave of Absence
  - Angela Jacobson 01-10-12 Special Ed Teacher-ECE, Century/  
Jewell/Iowa
  
- e. Return from Leave of Absence
  - 1) Colleen Mainger 01-23-12 Social Studies, Gateway
  - 2) Sarah Stowell 01-17-12 Grade 3, Dartmouth
  
- f. Retirement
  - Marilyn Achten 02-08-12 Science, Hinkley

3. **Non-Licensed Administrative and Professional/Technical Personnel**

Staff Responsible – Smith

No Items

**RECOMMENDATION:** The Board approve the personnel actions.

F. **DIVISION OF INSTRUCTIONAL SERVICES**

No Items

G. **DIVISION OF SUPPORT SERVICES**

1. **Student Club Charter – Athletic Training Club**

Staff Responsible – Sturges  
8:17 - 8:22

**(Attachment IV-G-1)**

The purpose of the Athletic Training Club is to encourage students interested in careers in sports medicine to gain basic background knowledge and valuable hands-on experience. Students will learn basic anatomy, first aid, prevention treatment, and injury evaluation as well as the rehabilitation of surgical and non-surgical injuries. They will assist a certified athletic trainer in covering all athletic practices, games and events at Hinkley; thus, allowing students to practice what they have learned in a hands-on environment while helping keep their fellow student athletes as healthy and successful as possible.

2. **Student Club Charter – Vista PEAK Hyper Lab Science Club**

Staff Responsible – Sturges  
8:22 - 8:27

**(Attachment IV-G-2)**

The purpose of the Vista PEAK Hyper Lab Science Club is to create an environment where students can pursue research interests that would contribute to real-world science issues. Using the partnership with the University of Colorado at Denver, the club will equip students with the tools and science concepts necessary to access the technical resources available with the hyper lab in order to direct them through genuine research questions.

# Board Monitoring

**V – BOARD MONITORING**

**A. Superintendent Monitoring Reports**

No Items

**B. Quarterly Reports**

No Items

**C. Ends Conversation and Open Dialogue**

**8:27 - 8:37**

**1. Policy Perception Checklist**

- Did the Board receive information at tonight's meeting that requires a policy change?
- Did the Board receive information at tonight's meeting that requires additional information or monitoring?

**D. Reports from the Board**

**8:37 - 8:47**

**E. Board Self-Monitoring**

**8:47 - 8:57**

Dan Jorgensen, Self-Monitoring Facilitator

# Concluding Items

**VI – CONCLUDING ITEMS**

**A. OPPORTUNITY FOR AUDIENCE**

**B. NEXT MEETING DATE**

The next business meeting of the Board of Education will be held on February 21, 2012, at 6:00 p.m. in the Dr. Edward and Mrs. Patricia Lord Boardroom at Educational Services Center 4.

**C. ADJOURNMENT**

## **Attachment III-B-2**

# **General Obligation Refunding Bonds Series 2012 Resolution**

## RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF JOINT SCHOOL DISTRICT NO. 28J, IN THE COUNTIES OF ADAMS AND ARAPAHOE, STATE OF COLORADO:

**Section 1. Definitions.** The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms are parenthetically defined elsewhere in this Resolution.

A. Appreciated Principal Amount means an amount equal to the sum of the principal amount of the Capital Appreciation Bonds plus the accrued interest thereon compounded semiannually on each June 1 and December 1 until the maturity of the Capital Appreciation Bonds.

B. Beneficial Owner means any Person for which a Participant acquires an interest in Bonds or Registered Coupons.

C. Board means the Board of Education of Joint School District No. 28J, Adams and Arapahoe Counties, Colorado.

D. Bond Fund means the special account in the District's Bond Redemption Fund created by this Resolution for the Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of the Bonds and Registered Coupons.

F. Bonds means the Joint School District No. 28J, Adams and Arapahoe County, Colorado, General Obligation Refunding Bonds, Series 2012, issued pursuant to this Resolution.

G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

H. Capital Appreciation Bonds means any Bonds which do not bear current interest, numbered from CA-1 upward and maturing as described in the Sale Certificate relating to the Bonds. If the Sale Certificate does not provide for the issuance of Capital Appreciation Bonds, then all references thereto in this Bond Resolution to Capital Appreciation Bonds shall have no force and effect.

- I. Chief Financial Officer means the Chief Financial Officer of the District.
- J. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery of the Bonds.
- K. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of the Bonds.
- L. Counties means, collectively, Adams and Arapahoe Counties, Colorado.
- M. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.
- N. Current Interest Bonds means all of the Bonds except those which are Capital Appreciation Bonds.
- O. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.
- P. Custodian means U.S. Bank National Association, Denver, Colorado.
- Q. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds and Registered Coupons.
- R. District means the Joint School District No. 28J, in Adams and Arapahoe Counties, Colorado.
- S. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.
- T. Escrow Account means the account created and maintained under an Escrow Agreement for payment of the Refunded Bond Requirements on the Refunded Bonds.
- U. Escrow Agreement means the Escrow Agreement between the District and the Escrow Bank concerning the Refunded Bonds.
- V. Escrow Bank means U.S. Bank National Association, Denver, Colorado, acting as escrow agent pursuant to the Escrow Agreement, or any successor.
- W. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

X. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept the Bonds and Registered Coupons as eligible for deposit at DTC.

T. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement with respect to the Bonds.

Y. Outstanding means, as of any date of calculation, all Bonds or Registered Coupons executed, issued and delivered by the District except:

(1) Bonds or Registered Coupons cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

(2) Bonds or Registered Coupons in lieu of, or in substitution for, which other Bonds or Registered Coupons shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds or Registered Coupons are duly held by the lawful Registered Owners thereof; or

(3) Bonds or Registered Coupons deemed to have been paid within the meaning of Section 17 hereof.

Z. Owner or Registered Owner means any Person who is the registered owner of any Bond or Registered Coupon as shown on the registration books kept by the Registrar.

AA. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds or Registered Coupons.

BB. Paying Agent means U.S. Bank National Association, Denver, Colorado, the paying agent for the Bonds and Registered Coupons, or its successors or assigns.

CC. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

DD. Preliminary Official Statement means the Preliminary Official Statement with respect to the Bonds issued pursuant to this Resolution in substantially the form of the Preliminary Official Statement prepared with respect to the issuance of the District's General

Obligation Bonds, Series 2010C and 2010D, with such revisions as are hereafter approved by the President, the Superintendent or the Chief Financial Officer.

EE. President means the President of the Board, or in his or her absence, the Vice President of the Board.

FF. Prior Bonds means any outstanding general obligation bonds or general obligation refunding bonds previously issued by the District.

GG. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District.

HH. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter.

II. Record Date means the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such interest payment date.

JJ. Redemption Date means the first date or dates on which any Refunded Bonds may be called for redemption as specified in the Sale Certificate.

KK. Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the Bonds and Registered Coupons and on and before maturity or prior redemption on the Redemption Date; (ii) principal of the Refunded Bonds upon maturity or prior redemption on the Redemption Date, and (iii) any prior redemption premium as specified in the Sale Certificate.

LL. Refunded Bonds means any of the Prior Bonds which the District has determined to refund with the proceeds of the Bonds as designated in the Sale Certificate.

MM. Refunding Act means Title 22, Article 43, C.R.S.

NN. Refunding Project means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bonds.

OO. Registered Coupon or Registered Coupons means, if so provided in the Sale Certificate, a coupon designated “Supplemental “B” Interest Registered Coupon” which is in fully registered form evidencing supplemental interest on any Bond or Bonds to which it is related and which, at the time of initial delivery of the Bonds to the Underwriter shall accompany such Bond or Bonds so delivered. If the Sale Certificate does not provide for the issuance of

Registered Coupons, then all references to Registered Coupons with respect to such Bonds shall have no effect.

PP. Registrar means U.S. Bank National Association, Denver, Colorado, or its successors and assigns, acting as registrar for the Bonds.

QQ. Registrar Agreement means the Registrar and Paying Agent Agreement between the District and the Registrar,

RR. Sale Certificate means a certificate executed by any of the President, the Superintendent or the Chief Financial Officer dated on or before the date of delivery of the Bonds and Registered Coupons, setting forth (i) the principal amounts and maturity dates of the Prior Bonds to be refunded by the Bonds; (ii) the Redemption Date or Dates of the Refunded Bonds; (iii) the rates of interest on the Bonds, including the rates of interest evidenced by the Registered Coupons, if any; (iv) the existence and amount of any capitalized interest or reserve fund with respect to the Bonds; (v) the price at which the Bonds will be sold; (vi) whether the Bonds will be subject to prior redemption, and if so, the conditions on which and the prices at which the Bonds may be called for prior redemption; (vii) the aggregate principal amount of the Current Interest Bonds and the initial principal amount of the Capital Appreciation Bonds and denominations of the Bonds; (viii) the amount of principal of the Current Interest Bonds maturing on each date and the Appreciated Principal Amount of the Capital Appreciation Bonds (a portion of which represents compounded interest) maturing on each date; (ix) the dates on which principal and interest will be compounded and paid and the first interest payment or compounding date; (x) whether any portion of the Bonds will be issued as Capital Appreciation Bonds; (xi) whether the Bonds will bear interest evidenced by Registered Coupons; (xii) whether the Bonds shall be secured by a municipal bond insurance policy; and (xiii) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

SS. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

TT. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of Registered Owners of Current Interest Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

UU. State means the State of Colorado.

VV. Superintendent means the Superintendent of the District.

WW. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

XX. Term Bonds means Current Interest Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Current Interest Bonds on or before their specified maturity dates.

YY. Underwriter means RBC Capital Markets LLC, Denver, Colorado.

**Section 2. Recitals.**

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

C. The District has heretofore issued the Prior Bonds.

D. The District desires to refund, pay and discharge the maturities and amounts of the Prior Bonds as designated in the Sale Certificate, as may be advantageous to the District subject to the parameters set forth in Section 5 below.

E. The District is not delinquent in the payment of any of the principal of or interest on the Prior Bonds.

F. Pursuant to Section 22-43-103 of the Refunding Act, general obligation refunding bonds may be issued without an election if the net effective interest rate and net interest cost of the refunding bonds are less than the net effective interest rate and the net interest cost of the bonds to be refunded.

G. Pursuant to Section 22-43-103 of the Refunding Act, if two or more issues are being refunded by the issuance of a single issue of refunding bonds, the net effective interest rate and the net interest cost are to be computed as if all of the bonds to be refunded had originally been combined as a single issue.

H. Pursuant to Section 22-43-102(5) of the Refunding Act, the taxable property upon which tax levies are being made for payment of the Refunded Bonds is identical to the taxable property on which such tax levies will be made for the Bonds.

I. Pursuant to Article X, Section 20(4) of the State Constitution, the Bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

J. Pursuant to Section 22-43-103 of the Refunding Act, the Board has found and determined, and does hereby find and determine, that, provided Bonds issued for refunding purposes are sold within the parameters and restrictions contained in Section 5 of this Resolution, the net effective interest rate on the Bonds will be less than the combined net effective interest rate of the Refunded Bonds and the net interest cost on the Bonds will be less than the combined net interest cost of the Refunded Bonds.

K. Pursuant to Section 22-43-105 of the Refunding Act, the original principal amount of the Bonds may not exceed the outstanding principal amount of the bonds to be refunded.

L. The Board has determined, and does hereby determine, that so long as the Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Refunding Act imposed upon the issuance of the Bonds will be met prior to the issuance of the Bonds for refunding purposes, and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

M. The creation of any indebtedness issued pursuant to the parameters set forth in Section 5 hereof will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

N. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that the Bonds be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the Bonds authorized by this Resolution to effect the Refunding Project.

O. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund,

which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law.

P. The District has selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein and make payments of principal and interest on the District's outstanding bonded indebtedness as provided by law.

Q. There is on file in the District office the proposed forms of the following documents, which such changes as hereinafter approved by the President, Superintendent or Chief Financial Officer: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Escrow Agreement; (iv) the Preliminary Official Statement; and (v) the Continuing Disclosure Certificate.

**Section 3. Ratification.** All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project and the sale and issuance of the Bonds and the Registered Coupons for the such purposes be, and the same is hereby ratified, approved and confirmed.

**Section 4. Authorization of Bonds and Registered Coupons; Delegation.**

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the District hereby authorizes to be issued its "Joint School District No. 28J, Adams and Arapahoe Counties, Colorado, General Obligation Refunding Bonds, Series 2012" as set forth in the Sale Certificate, in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of 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. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates and authorizes any of the President, the

Superintendent or the Chief Financial Officer the authority to independently execute and deliver the Sale Certificate with respect to the Bonds issued for the Refunding Project, and to make and approve the final determinations contained therein for the Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to a the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

**Section 5. Bond Details.**

A. The Bonds.

1. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. The Current Interest Bonds shall be dated as of their date of delivery, and shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Current Interest Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Current Interest Bond may be issued for more than one maturity and interest rate). The Capital Appreciation Bonds shall be dated as of their date of delivery, shall be issued in denominations of \$5,000 of value at maturity or any integral multiple thereof (provided that no Capital Appreciation Bond may be in a denomination which exceeds the Appreciated Principal Amount coming due on any maturity date, and no individual Capital Appreciation Bond will be issued for more than one maturity and interest rate), and shall be numbered in such manner as the Registrar may determine.

2. The Bonds shall mature, bear “A” and “B” interest, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owners of the Bonds from their date to maturity or prior redemption (provided that interest on the Capital Appreciation Bonds shall compound starting on their date of delivery), be subject to redemption, bear interest evidenced by Registered Coupons, and be sold, all as provided in the Sale Certificate; subject to the following parameters and restrictions.

(i) the Bonds shall mature no later than the final maturity of the Refunded Bonds;

(ii) the aggregate principal amount of the Bonds shall not exceed the aggregate principal amount of the bonds to be refunded;

(iii) the Bonds shall (a) not be subject to redemption prior to maturity at the option of the District, or, (b) subject to optional redemption at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%;

(iv) the net effective interest rate on the Bonds (including both “A” and “B” interest if applicable) and the net interest cost of the Bonds shall not exceed the net effective interest rate and net interest cost of the bonds to be refunded;

(v) the purchase price of the Bonds shall not be less than 98% of the original principal amount of such Bonds;

(vi) the issuance of the Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance; and

(vii) there shall be a net present value of savings of 3% or more.

Interest on the Current Interest Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on the date provided in the Sale Certificate. The Capital Appreciation Bonds shall bear interest from their dated date compounded on each June 1 and December 1, commencing on the date provided in the Sale Certificate, payable only upon maturity.

3. The Current Interest Bonds and the Capital Appreciation Bonds shall be numbered consecutively as determined by the Registrar.

4. All references to “interest” on any Bond in this Resolution or in the Sale Certificate shall, with respect to the Capital Appreciation Bonds, unless the context clearly indicates otherwise, refer to the excess of the Appreciated Principal Amount over the original principal amount of such Capital Appreciation Bond, as of any relevant date. All references herein to “principal” of Bonds, when applied to the Capital Appreciation Bonds, shall be construed to mean the original principal amount thereof. All references herein to “principal of and accrued interest on” Bonds, or words of similar import, when applied to the Capital Appreciation Bonds, shall be construed to mean the Appreciated Principal Amount of the Capital Appreciation Bonds as of the relevant date.

5. The principal or Appreciated Principal Amount, as the case may be, of and premium, if any, on any Bond, or the interest represented by Registered Coupons,

shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar, upon maturity or prior redemption of the Bonds, or upon the due date of the Registered Coupons, and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full.

Payment of interest (excluding interest represented by the Registered Coupons) on any Current Interest Bond shall be made to the Registered Owner thereof by check, draft or wire, sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Current Interest Bonds not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Current Interest Bond (excluding interest represented by Registered Coupons) by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the Custodian shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). Interest on the Capital Appreciation Bonds shall be payable to the Registered Owner thereof upon presentation and surrender thereof at the Principal Office upon maturity. All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

6. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., in order to assure that the principal of and interest on the Bonds issued pursuant to this Resolution are paid when due. In the event the District

determines that it will not, or in the event the District does not have sufficient funds on hand to make a principal or interest payment on the Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

B. Registered Coupons. At the time of initial delivery of the Bonds to the Underwriter, if so provided in the Sale Certificate, the Bonds may be accompanied by Registered Coupons evidencing additional interest on all or any portion of the Bonds. The Registered Coupons shall be in fully registered form (i.e., registered as to payment of the supplemental interest) provided that no Registered Coupon shall be issued for more than one due date. The Registered Coupons shall be dated as of the date of delivery of the Bonds. The Registered Coupons shall be numbered in such a manner as the Registrar shall determine. Each Registered Coupon shall entitle the Registered Owner thereof to receive payment of a portion of the interest payable with respect to the Bonds as described herein. The Registered Coupons may be owned, transferred and presented for payment separately from the Bonds. References in this Resolution to the Bonds shall be deemed to include the Registered Coupons where the context so requires. Except as specifically provided herein or in the Registered Coupons, no provision of this Resolution relating to the Bonds shall be deemed to affect the rights of the owners of Registered Coupons to receive payments as provided herein.

**Section 6. Prior Redemption.**

A. The Bonds are subject to redemption prior to maturity at the option of the District as provided in the Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date

have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (A) and (B) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to the Underwriter and to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond or to the Underwriter, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

- (1) CUSIP numbers of Bonds to be redeemed;
- (2) the redemption date;
- (3) the redemption price;
- (4) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
- (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for

redemption, and that interest thereon shall cease to accrue from and after said date; and

(6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

Prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any Depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

**Section 7. Execution and Authentication.** The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Registered Coupons accompanying such Bonds shall be executed in the name of and on behalf of the District by manual or facsimile signature of the President, sealed with the manual or facsimile impression of the seal of the District, and attested by the manual or facsimile signature of the Secretary. The Bonds and Registered Coupons bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds or Registered Coupons, or before the issuance of the Bonds or Registered Coupons upon transfer or exchange, any or all of the Persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds or Registered Coupons, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds or Registered Coupons. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds or Registered Coupons.

No Bond or Registered Coupon shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds or Registered Coupons issued hereunder. By authenticating any of the Bonds or Registered Coupons initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

**Section 8. Registration, Transfer and Exchange of Bonds.**

A. Subject to Section 9 hereof, books for the registration and transfer of the Bonds and Registered Coupons shall be kept by the Registrar. Upon the surrender for transfer of

any Bond or Registered Coupon at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount or Appreciated Principal Amount, as the case may be, and of the same maturity and interest rate, or a new Registered Coupon of a like aggregate amount and of the same due date, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Principal Office for an equal aggregate principal amount, or Appreciated Principal Amount, as the case may be, of Bonds of the same maturity and interest rate of other authorized denominations. Registered Coupons may be exchanged at the Principal Office for an equal aggregate principal amount of Registered Coupon as provided in Section 5 hereof and of the same due date. The Registrar shall authenticate and deliver a Bond or Bonds or Registered Coupon or Registered Coupons which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds or Registered Coupons, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond or Registered Coupon requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond or Registered Coupon shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds or Registered Coupons as is provided in Section 5 hereof; and payment of or on account of either principal or interest or Appreciated Principal Amount as the case may be, on any Bond or Registered Coupon shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such

Bond or Registered Coupon in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond or Registered Coupon to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount or Appreciated Principal Amount, as the case may be, and of the same maturity and interest rate, or replacement Registered Coupon or Registered Coupons of a like aggregate amount and of the same due date, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond or Registered Coupon shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds and Registered Coupons in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond or Registered Coupon shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond or Registered Coupon shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

**Section 9. Book Entry.**

A. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such maturity and interest rate and the Registered Coupons initially shall be evidenced by one Registered Coupon for each payment date for which a Registered Coupon becomes due. Such initially delivered Bonds and Registered Coupons shall be registered in the name of “Cede & Co.” as nominee for DTC, the Depository for the Bonds and Registered Coupons. The Bonds and Registered Coupons may not thereafter be transferred or exchanged except:

(1) to any successor of DTC or its nominee, which successor must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and

registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of DTC or a successor or new Depository under clause (1) or this clause (2) of this subsection A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor new Depository; or

(3) upon the resignation of DTC or a successor or new Depository under clause (1) above or the designation of a new Depository pursuant to clause (2) above, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) or (2) of subsection A hereof, upon receipt of the Outstanding Bonds or Registered Coupons by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for such maturity and interest rate of the Bonds then outstanding and a new Registered Coupon for each payment date of the Registered Coupon then outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds and Registered Coupons as provided in clause (3) of subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in denominations, or Appreciated Principal Amounts, as the case may be, of \$5,000 or any integral multiple thereof and Registered Coupons shall be issued in authorized amounts, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds or

Registered Coupons within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond or Registered Coupon as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds or Registered Coupons held by DTC or any successor or new Depository named pursuant to subsection A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the principal amount of the Bonds and Registered Coupons upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

**Section 10. Uniform Commercial Code.** The holder or holders of the Bonds and Registered Coupons shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds and Registered Coupons shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

**Section 11. Form of Bonds, Registered Coupons, Certificates and Registration Panel.** The form of Current Interest Bond, Capital Appreciation Bond, Registered Coupon, the Registrar's certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Current Interest Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF ADAMS AND ARAPAHOE

JOINT SCHOOL DISTRICT NO. 28J  
GENERAL OBLIGATION REFUNDING BOND  
SERIES 2012

No. CI- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      MATURITY DATE                      DATED AS OF                      CUSIP  
\_\_\_\_\_ % per annum                      December 1, 20\_\_                      \_\_\_\_\_

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL AMOUNT:      \_\_\_\_\_ DOLLARS

On the faith, credit and behalf of Joint School District No. 28J, Adams and Arapahoe Counties, Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 1 and December 1 in each year commencing on [June 1, 2012], at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate specified above from the most recent

interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is one of an authorized series of Bonds issued pursuant to a resolution of the Board adopted on February 21, 2012 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and the Sale Certificate executed by any of the President, the Superintendent or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

[At the time of delivery of the Bonds, the Bonds shall be accompanied by Registered Coupons evidencing additional interest on the Bonds. Each Registered Coupon shall entitle the Registered Owner thereof to receive payment of a portion of interest payable with respect to the Bonds, as more fully described in the Bond Resolution.]

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Article 43, Colorado Revised Statutes, and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of

indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of Joint School District No. 28J, in Adams and Arapahoe Counties, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(End of Form of Current Interest Bond)

(Form of Capital Appreciation Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF ADAMS AND ARAPAHOE

JOINT SCHOOL DISTRICT NO. 28J  
GENERAL OBLIGATION REFUNDING BOND  
SERIES 2012

No. CA- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      MATURITY DATE                      DATED AS OF                      CUSIP  
\_\_\_\_\_ %                      December 1, 20\_\_

REGISTERED OWNER: CEDE & CO.

APPRECIATED PRINCIPAL  
AMOUNT AT MATURITY: \_\_\_\_\_ DOLLARS

ORIGINAL PRINCIPAL AMOUNT PER  
\$5,000 VALUE AT MATURITY: \_\_\_\_\_ DOLLARS

On the faith, credit and behalf of Joint School District No. 28J (the “District”), in the Counties of Adams and Arapahoe and State of Colorado, the Board of Education of the District (the “Board”) hereby acknowledges the District is indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Appreciated Principal Amount specified above, on the Maturity Date specified above, which Appreciated Principal Amount represents the original principal amount hereof plus interest compounded on June 1 and December 1 of each year at the Interest Rate per annum specified above, from the Dated Date above to the Maturity Date. The Appreciated Principal Amount on the Bonds shall be payable at the Principal Office, upon presentation and surrender of such Bonds. This Bond is one of an

authorized series issued pursuant to a resolution of the Board adopted on February 21, 2012 (the “Bond Resolution”). This Bond appreciates, matures, is payable, and is transferable as provided in the Bond Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

Capital Appreciation Bonds are not subject to redemption prior to maturity.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the Appreciated Principal Amount of this Bond when the same becomes due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the Appreciated Principal Amount of this Bond.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of Joint School District No. 28J, in the Counties of Adams and Arapahoe, State of Colorado, has caused this bond to be

signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary, with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(End of Form of Capital Appreciation Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: \_\_\_\_\_

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

U.S. Bank National Association, as  
Registrar

By \_\_\_\_\_

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfer unto \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Signature must be guaranteed by a member of a Medallion Signature Program.

Address of Transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

**EXCHANGE OR TRANSFER FEES MAY BE CHARGED**

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>
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(End of Form of Prepayment Panel)

(Form of Registered Coupon)

Unless this coupon is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any coupon issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF ADAMS AND ARAPAHOE

JOINT SCHOOL DISTRICT NO. 28J  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2012

SUPPLEMENTAL “B” INTEREST REGISTERED COUPON

REGISTERED COUPON NO.: \_\_\_\_\_

RELATED PRINCIPAL AMOUNT OF BONDS: \_\_\_\_\_

“B” INTEREST RATE: \_\_\_\_\_

INTEREST PAYABLE: \_\_\_\_\_

INTEREST PAYMENT DATE: \_\_\_\_\_

INTEREST START DATE: \_\_\_\_\_

REGISTERED OWNER: CEDE & CO.

CUSIP NO.: \_\_\_\_\_

On the Interest Payment Date specified above, Joint School District No. 28J, in the Counties of Adams and Arapahoe, State of Colorado (the “District”), hereby promises to pay to the Registered Owner specified above, or registered assigns, in lawful money of the United States of America, the Interest Payable shown above, being partial interest on the Related Principal Amount of Bonds referred to above at the “B” Interest Rate per annum identified above for the period from the Interest Start Date specified above to the Interest Payment Date specified above. Such payment will be made to the Registered Owner hereof upon presentation and

surrender of this Supplemental “B” Interest Registered Coupon at the Principal Office of the Paying Agent, all in accordance with the resolution authorizing the issuance of the Bonds and Registered Coupons adopted by the Board of Education of the District on February 21, 2012 (the “Bond Resolution”), and the provisions of the Bond Resolution are hereby incorporated herein by reference.

This Supplemental “B” Interest Registered Coupon is issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project (as defined in the Bond Resolution), all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this registered coupon. This Supplemental “B” Interest Registered Coupon is also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Supplemental “B” Interest Registered Coupon after its delivery for value.

This Supplemental “B” Interest Registered Coupon may be transferred, exchanged, and reissued at the Principal Office of the Registrar.

This Supplemental “B” Interest Registered Coupon shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of Education of Joint School District No. 28J, Adams and Arapahoe Counties, Colorado, has caused this Supplemental “B” Interest Registered Coupon to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary, with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
Joint School District No. 28J  
Adams and Arapahoe Counties, Colorado

(End of Form of Registered Coupon)

(Form of Registrar's Certificate of Authentication  
for Supplemental "B" Interest Registered Coupon)

Date of authentication and registration: \_\_\_\_\_

This is one of the Supplemental "B" Interest Registered Coupons described in the within-mentioned Bond Resolution, and this Supplemental "B" Interest Registered Coupon has been duly registered on the registration books kept by the undersigned, as Registrar, for such Supplemental "B" Interest Registered Coupons.

U.S. BANK NATIONAL ASSOCIATION, Denver,  
Colorado, as Registrar

By: \_\_\_\_\_  
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment for Supplemental "B" Interest Registered Coupon)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Supplemental "B" Interest Registered Coupon and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the within Supplemental "B" Interest Registered Coupon on the books kept for registration of the within Supplemental "B" Interest Registered Coupon, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Signature must be guaranteed by a member of a Medallion Signature Program.

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax identification number of transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Supplemental "B" Interest Registered Coupon in every particular, without alteration or enlargement or any change whatsoever.

**EXCHANGE OR TRANSFER FEES MAY BE CHARGED**

(End of Form of Assignment for Supplemental "B" Interest Registered Coupon)

**Section 12. Delivery of Bonds and Registered Coupons.** When the Bonds and Registered Coupons have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds and Registered Coupons in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of the Bonds and Registered Coupons shall be applied solely to defray the costs of the Refunding Project and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

**Section 13. Disposition of Bond Proceeds and Registered Coupons.** The net proceeds of the Bonds and Registered Coupons shall be applied in the following manner:

A. An amount shall be credited from the proceeds of the Bonds to a special and separate account hereby created, to be held by the Escrow Bank and designated as the Joint School District No. 28J, Adams and Arapahoe Counties, Colorado, General Obligation Refunding Bonds, Series 2012 Escrow Account (the “Escrow Account”) which amount, together with other District funds available for such purpose, will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

B. The remainder of the proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds.

**Section 14. Payment of Principal and Interest -- Tax Levy.**

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by each of the Boards of County Commissioners for the Counties, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited into a separate account to be known as the Joint School District No. 28J, Adams and Arapahoe Counties, Colorado, General Obligation Refunding Bonds, Series 2012 Bond Fund (the “Bond Fund”), hereby created and held by the Custodian pursuant to the Custodial Agreement, to be applied solely for the purpose of the

payment of interest and principal on the Bonds, and for no other purpose whatever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the Counties or the District. No statutory or constitutional provision enacted after the issuance of the Bonds and Registered Coupons shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the Owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to each of the Boards of County Commissioners of the Counties, showing the aggregate amount of taxes to be levied by the respective Boards of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

**Section 15. Covenants with Registered Owners.**

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to any Bonds, the Registered Coupons, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds, and Registered Coupons if such action or omission (i) would cause the interest on the Bonds, including original issue discount on the Registered Coupons, if such action or omission (i) would cause the interest on the Bonds, including original issue discount on the Registered Coupons, to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds, including original issue discount on the Registered Coupons, to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of the Bonds issued pursuant to this Resolution. Any Owner, or, so long as the Bonds are registered in the name of the Depository, any Beneficial Owner, may take such actions as may be necessary and appropriate, including seeking mandate

or specific performance by court order, to cause the District to comply with its obligation under this subsection; provided that the District shall incur no pecuniary liability for failure to comply with this subsection.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

**Section 16. Investment of Funds.** Any proceeds of the Bonds or moneys in any fund or account, other than the Escrow Account, may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

**Section 17. Defeasance.** When the principal and interest due in connection with any Bond have been duly paid, all obligations hereunder with respect to such Bond shall be discharged, and such Bond shall no longer be deemed to be Outstanding for any purpose of this Resolution. Payment of such Bond or any portion thereof shall be deemed made when the District has placed in escrow with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be wholly or in part initially invested) to meet all requirements of principal, premium, if any, and interest on such Bond as the same becomes due to maturity or to any redemption date as of which the District shall have exercised or obligated itself to exercise its prior redemption option and have given irrevocable instructions to the Registrar to give notice of redemption to the holder of any such Bond. The Federal Securities shall become due or be callable at the option of the holder at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the District and such bank at the time of creation of the escrow.

In the event that there is a defeasance of only part of the Bonds, the Registrar shall, if requested by the District, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the District in connection with such system.

**Section 18. Escrow Account; Use of Proceeds.** There is hereby established the Escrow Account, which shall be established and maintained with the Escrow Bank. A portion of the proceeds of the Bonds and Registered Coupons and other available District moneys, if any, shall be deposited by the District in the Escrow Account.

The Escrow Bank is hereby authorized and directed to use moneys credited to the Escrow Account to provide for the payment of the acquired obligations to be held in the Escrow Account and to fund the Escrow Account with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

**Section 19. Maintenance of Escrow Account.** The Escrow Account shall be maintained in an amount, at the time of those initial deposits therein and at all times subsequent 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 Refunded Bond Requirements.

**Section 20. Use of Escrow Account.** 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 Refunded Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment or redemption in full of such Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

**Section 21. Direction to Take Authorizing Action.** The President, Secretary, and the officers of the District be, and they hereby are, 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: the procuring of bond insurance, the original or additional printing of the Bonds and Registered Coupons in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of the Bonds and Registered Coupons, the preparation of the report to the State Department of Education required by Section 22-43-108, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds and Registered Coupons, the expectations

of the District with respect to the investment of the proceeds of the Bonds and Registered Coupons, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds (including original issue discount on the Registered Coupons) from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

**Section 22. Approvals, Authorizations, and Amendments.** The forms of the Registrar Agreement, the Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate, in the forms of each of such documents as on file with the District, with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement, the Continuing Disclosure Certificate, and the Escrow Agreement. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement, and the President and Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, 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. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept the proposal of the Underwriter to purchase the Bonds and to execute the Purchase Contract and the Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further the President, the Superintendent or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy by a bond insurer on the Bonds, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

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 bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

**Section 23. Successor Registrar or Paying Agent.** The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond, at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying

Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

**Section 24. Official Statement.** The distribution and use of the Preliminary Official Statement, in substantially the form as the District's Official Statement with respect to its General Obligation Bonds, Series 2008, with such changes as are hereafter approved by the Superintendent or the Chief Financial Officer, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

**Section 25. Contract with Bondholders.**

A. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the Owners of the Bonds and shall be and remain irrevocable until such Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners of Bonds, adopt one or more resolutions supplemental hereto, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

(1) To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not adversely affect the interests of the Registered Owners;

(2) To pledge additional revenues, properties or collateral as security for the Bonds;

(3) To grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

(4) To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to subsection B hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(1) a change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, the dates of payment of principal and interest, or in the terms of prior redemption of any Bond;

(2) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on such Bonds when due;

(3) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment;

(4) a reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution or

(5) any amendment to Section 14 hereof.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this subsection C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to the Underwriter and to each Owner of the Bonds affected at the address shown on the registration books of the Registrar, at least thirty days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to

any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

**Section 26. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds and Registered Coupons as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds and Registered Coupons, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and Registered Coupons and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 27. 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 Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

**Section 28. Bond Insurer as Owner.** So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

**Section 29. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the

provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**Section 30. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the authorization of the Bonds.

**Section 31. Registration with Clerk and Recorder.** Pursuant to Section 22-42-121, C.R.S., and as directed by Section 22-43-106 of the Refunding Act, the Bonds, after their execution but before their delivery, shall first be registered (on a collective, not an individual, basis) by the Clerk and Recorder in and for Arapahoe County, being the County in which the headquarters of the District is located. Such recording is to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date of issuance and maturity, and rate of interest of the Bonds. A certified copy of this Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Clerk and Recorder and thereupon it shall be his or her duty to make such registration. There is hereby appropriated out of any funds of the District available for that purpose the amount of the Clerk and Recorder's registration fee of \$25.00, which fee shall be paid to the Clerk and Recorder of Arapahoe County.

**Section 32. Severability.** If any section, subsection, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**Section 33. Repealer.** All acts, orders, and resolutions and parts thereof, in conflict with this Resolution, be, and the same hereby are, rescinded and repealed.

**Section 34. Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the Principal Office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the

same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

**Section 35. Effective Date.** This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this February 21, 2012.

(SEAL)

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President, Board of Education

Attest:

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Secretary, Board of Education

STATE OF COLORADO )  
 )  
 COUNTIES OF ADAMS AND ARAPAHOE )SS.  
 )  
 JOINT SCHOOL DISTRICT NO. 28J )

I, Jane Barber, the duly qualified and acting Secretary of Joint School District No. 28J (the “District”), in the Counties of Adams and Arapahoe 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 February 7, 2012, and passed and adopted by the Board at its next regular meeting held on February 21, 2012 pursuant to Board policy.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of February 21, 2012, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Mary W. Lewis, President				
Jeanette Carmany, Vice President				
Jane Barber, Secretary				
JulieMarie Shepherd, Treasurer				
Matthew L. Cook, Director				
Dan Jorgensen, Director				
Cathy Wildman, Director				

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 February 21, 2012, which notice was posted in one place within the District 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 February 21, 2012.

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Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

## **Attachment IV-G-1**

# **Student Club Charter – Athletic Training Club**

AURORA PUBLIC SCHOOLS  
Department of Athletics and Activities  
1085 Peoria Street  
Aurora, Colorado 80011

**BY-LAWS**  
**Athletic Training Club**  
**Hinkley High School**

**ARTICLE I. NAME**

The name of the club shall be Athletic Training Club.

**ARTICLE II. PURPOSE**

The purpose of the Athletic Training Club is to encourage students interested in careers in Sports Medicine to come gain basic background knowledge and valuable hands on experience. The members of the Athletic Training Club will learn basic anatomy, first aid, prevention, treatment and evaluation of injuries, as well as, the rehabilitation of both surgical and non-surgical injuries. The students will assist a Certified Athletic Trainer in covering all athletic practices and games/events at Hinkley High School; thus allowing the club members to practice what they learn in a hands on environment while helping keep their fellow student athlete population as healthy and successful as possible.

**ARTICLE III. MEMBERSHIP**

- Section 1. Membership in the Athletic Training Club will be open to all students currently attending Hinkley High School who agree to and sign a Professional Agreement designed by the Certified Athletic Trainer.
- Section 2. No student shall be denied membership in the Athletic Training Club because of race, gender, age, religion, ethnic background, or the ability to pay dues.
- Section 3. Each member shall abide by the rules set forth in the Professional Agreement and the Colorado High School Activities Association, in order to remain in the Athletic Training Club. In particular, students must complete twenty hours of clinical time (covering practices, games, or helping in the athletic training room). The hours are to be logged and signed off by the Certified Athletic Trainer at the completion of every day. Further, members of the Athletic Training Club must maintain a GPA consistent with that of CHSAA rules for athletic participation. Students are encouraged, but not required, to cover at least one game from every sport and to cover as many events as possible. Students will get out only as much as they put into the Athletic Training Club.

**ARTICLE IV. OFFICERS**

- Section 1. The officers of this club shall be President, Vice President, and Secretary/Treasurer.
- Section 2. The students will be elected each September by volunteering themselves or others for the positions. Each student will then fill out a silent ballot to vote for whom they wish to fill each position. The students with the majority vote for each position will be rewarded the title of President, Vice President, or Secretary/Treasurer.
- Section 3. The officers shall perform duties described in these by-laws and those of the Aurora Public Schools Department of Athletics and Activities.

President- shall be executive officer of the Athletic Training Club. He/she shall organize all meetings and be present at all meetings and functions. He/she shall document all hours completed by the members of the club, as well as, oversee all arrangements for club activities, functions, or fundraisers.

Vice President- shall assist the President in all affairs pertaining to the Athletic Training Club and function as executive officer in the absence of the President. He/she shall be in charge of communicating with the members of the club about upcoming events, hours, fundraising ideas, etc.

Secretary/Treasurer- shall keep minutes, take roll at all meetings, and compile a list of all members including names, addresses and telephone numbers. Further, he/she shall keep a record of all money received and paid out, and with the sponsor's prior approval, approve all checks drawn on the Athletic Training Club's account.

- Section 4. In addition to the duties described in Section 3 above, the treasurer shall provide a financial statement to the Athletic Training Club at a regular meeting, once monthly.

**ARTICLE V. MEETINGS**

- Section 1. Regular meetings shall be held on the first Monday of every month.
- Section 2. Students are encouraged to be in the Athletic Training Room as much as possible. The students may come as often as they would like, as long as they fulfill their mandatory twenty hours a semester.
- Section 3. Special meetings may be called by the Athletic Training Club's sponsor or by the Club's executives provided all members are notified at least one (1) days prior to the meeting.

**ARTICLE VI. COMMITTEES**

Section 1. Committees will be appointed, when necessary, by the President.

**ARTICLE VII. PARLIAMENTARY PROCEDURE**

The rules in Robert's Rules of Order shall govern the Athletic Training Club in all applicable cases so long as this is not inconsistent with these by-laws or other special rules of order that the Athletic Training Club may choose to adopt.

**ARTICLE VIII. AMENDMENT OF BY-LAWS**

Advance notice of meeting to amend an existing by-law, or to add a new by-law must be given at least two (2) weeks in advance, and a vote of at least two-thirds (2/3rds) of the members present is required for passage of such amendment.

## **Attachment IV-G-2**

# **Student Club Charter – Vista PEAK Hyper Lab Science Club**

AURORA PUBLIC SCHOOLS  
1085 Peoria Street  
Aurora, Colorado 80011

Vista PEAK Preparatory

**BY-LAWS – Hyper Lab (Science Club)**

- ARTICLE I           NAME  
The name of the Club shall be Vista PEAK Hyperlab (Science Club), hereinafter called the Club.
- ARTICLE II           PURPOSE  
The purpose of the Club is to create an environment where students can pursue research interests that would contribute to real-world science issue. Using the partnership with the University of Colorado at Denver, the club will equip students with the tools and science concepts necessary to access the technical resources available with the Hyperlab in order to direct them through genuine research questions.
- ARTICLE III           MEMBERSHIP
- Section 1.           Membership in the Club is open to all Vista PEAK high school students who are interested in design projects, working with graduate and undergraduate students from UCD to find solutions and eventually lead to papers as their projects continually develop, giving the students the opportunities to see true scientific research.
- Section 2.           No student shall be denied membership in the Club because of race, creed, ethnic background, sex, or the ability to pay dues.
- Section 3.           Each member shall attend at least one (1) hour per week.
- ARTICLE IV           OFFICERS
- Section 1           The officers of the Club shall be President, Vice-President, Secretary and Treasurer.
- Section 2.           The officers shall be nominated and elected no later than September 1 in each school year by a simple majority secret ballot vote of the general membership of the Club.
- Section 3.           The officers shall perform duties as follows:  
**President:** shall preside over all meetings of the Club, prepare announcements for upcoming events and campaigns.  
**Vice-President:** shall assist the President with his/her duties and campaign.  
**Secretary:** shall record minutes of meetings, keep attendance records of meetings and events and campaign.

**Treasurer:** shall, with the Club sponsor, maintain a record of all financial transactions and prepare the Club's budget and campaign.

**Vista PEAK Hyper Lab (Science Club)**  
**By-Laws – Page 2**

Section 4. In addition to the duties described in Section 3 above, the Treasurer shall provide a financial statement to the Club at regular meetings at least twice annually; he/she shall, with the Club sponsor, approve all checks drawn on the Club's account.

**ARTICLE V. CLUB MEETINGS**

Section 1. Regular meetings of Club officers will be held weekly and all Club members will meet one (1) hour per week.

Section 2. Special meetings may be called by the Club's sponsor or by the Club's executives, provided all members of the Club are notified at least three (3) days prior to the meeting.

**ARTICLE VI. COMMITTEES**

Section 1. The President, with the sponsor's approval, may appoint ad hoc committees whenever he/she deems it to be a benefit to the Club.

**ARTICLE VII. PARLIAMENTARY PROCEDURE**

The rules contained in the current edition of Roberts' Rules of Order shall govern the Club in all applicable cases so long as this is not inconsistent with these by-laws or other special rules of order that the Club may choose to adopt.

**ARTICLE VIII. AMENDMENT OF BY-LAWS**

Advance notice of at least two (2) weeks must be given for a meeting to amend these by-laws, and a majority vote of at least two-thirds (2/3) of the members present is required for the passage of the amendment.