**WESTERN STATE COLORADO UNIVERSITY FOUNDATION**

**RESOLUTION OF THE BOARD OF DIRECTORS**

The Board of Directors (the "Board") of Western State Colorado University Foundation a Colorado nonprofit corporation (the "Corporation"), does hereby adopt and approve the following resolutions and declare them to be in full force and effect as of the meeting of the Board on June 12, 2015.

WHEREAS, there has previously been issued the Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A, currently outstanding in an aggregate amount of $5,220,537.53 (the "Series 2012A Bond") pursuant to the terms of an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture"), by and between Gunnison County, Colorado (the "Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee") and the proceeds of the Series 2012A Bond were loaned to the Corporation pursuant to a Loan Agreement, dated as of April 1, 2012 (the "Original Loan Agreement"), by and between the Issuer and the Corporation; and

WHEREAS, Wells Fargo Bank, National Association is the Purchaser and current Holder (as defined in the Original Indenture) of 100% of the Series 2012A Bond; and

WHEREAS, the Corporation has requested that the Issuer amend and supplement the Original Indenture and the Original Loan Agreement to make certain modifications to those documents and amend certain terms of the Original Series 2012A Bond, and such amendments will cause the Series 2012A Bond to be deemed reissued pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

1. The Board approves and consents to the reissuance of the Series 2012A Bond and the amendment of certain documents in connection with the reissuance of the Series 2012A Bond;

2. The Board approves entering into the following documents and certificates and authorizes the Executive Director of the Corporation or his designee (the "Authorized Officer") to negotiate the terms and provisions of each of such documents and to execute each of such documents and certificates for and on behalf of the Corporation:

(a) the First Amendment to the Loan Agreement;

(b) the First Amendment to Continuing Covenant Agreement;

(c) the Promissory Note from the Corporation to the Trustee;

(d) the First Amendment to Tax Regulatory Agreement;

(e) the First Amendment to Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing; and

(f) such other documents and agreements as the Issuer or the Purchaser may require in connection with the reissuance of the Series 2012A Bond and providing and perfecting security with respect thereto.

3. All of the documents referred to in subparagraphs (a) through (f) of paragraph 2 are collectively referred to as the "Loan Documents."

4. All actions heretofore taken by the officers, employees and agents of the Corporation in connection with the reissuance of the Series 2012A Bond, or otherwise in connection with the Loan Documents are hereby approved, confirmed and ratified as acts and deeds of the Corporation.

5. The Authorized Officer is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Loan Documents, to execute and deliver any and all other documents and instruments and to take such other action in the consummation of the transactions herein contemplated as such officer shall deem to be necessary or desirable.

6. The Authorized Officer is hereby authorized and directed, for and on behalf of the Corporation, to expend funds of the Corporation, to facilitate the reissuance of the Series 2012A Bond, and to pledge to, and make deposits with, the Trustee of proceeds of the Bond or funds of the Corporation as additional security for the Bond.

INTRODUCED AND ADOPTED at a meeting of the Board of Directors of the Corporation on June 12, 2015.

By: _____ Date:_____
Arthur H. Harter
President, Board of Directors

ATTEST:

By:_____ Date:_____
Hank Windmoeller
Treasurer, Board of Directors