# CLOSING INDEX

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

June 19, 2015

**TERMS USED HEREIN:**

| | | |
|---|---|---|
| Issuer | — | Gunnison County, Colorado |
| Issuer's Counsel | — | Sherman & Howard L.L.C. |
| Bond Counsel | — | Kutak Rock LLP |
| Borrower | — | Western State Colorado University Foundation |
| Borrower's Counsel | — | Hoskin Farina & Kampf, P.C. |
| Purchaser | — | Wells Fargo Bank, National Association |
| Purchaser's Counsel | — | Kline Alvarado Veio, P.C. |
| Trustee | — | Wells Fargo Bank, National Association |

## I. BASIC FINANCING DOCUMENTS

1. First Supplemental Indenture of Trust, dated as of June 1, 2015, by and between the Issuer and the Trustee.

2. First Amendment to Loan Agreement, dated as of June 1, 2015, by and between the Issuer and the Borrower.

3. First Amendment to Continuing Covenant Agreement, dated as of June 1, 2015, by and between the Borrower and the Purchaser, with revised Redemption Schedule.

4. First Amendment to Tax Regulatory Agreement, dated June 19, 2015, by and between the Issuer and the Borrower.

## II. AUTHORITY DOCUMENTS

5. General Certificate of the Issuer, dated June 19, 2015, including the following exhibits:

   (a) Bond Resolution;

   (b) Meeting Minutes dated June 16, 2015; and

   (c) TEFRA Notice and Proof of Publication thereof.

6. Public Approval Certificate.

7. IRS Form 8038, dated June 19, 2015, with certificate of mailing.

## III. BORROWER DOCUMENTS

8. Promissory Note, dated June 19, 2015.

9. Certificate of the Borrower, dated June 19, 2015, including the following exhibits:

   (a) IRS 501(c)(3) Determination Letter;

   (b) Resolution of the Board of Directors authorizing the financing, execution and delivery of the documents, dated June 12, 2015;

   (c) Articles of Incorporation;

   (d) Bylaws; and

   (e) Good Standing Certificate.

## IV. TRUSTEE DOCUMENTS

10. Certificate of the Trustee, dated June 19, 2015.

## V. PURCHASER DOCUMENTS

11. Investor Letter, dated June 19, 2015.

## V. LEGAL OPINIONS AND RELATED MATTERS

12. Opinion of Bond Counsel.

13. Opinion of Counsel to the Borrower.

## VI. MISCELLANEOUS DOCUMENTS

14. Copy of Series 2012A Bond (*2015 Reissuance*).

## VII. REAL ESTATE AND SECURITY DOCUMENTS

15. First Amendment to Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing, dated as of June 19, 2015, executed by the Borrower.

16. Release of Leasehold Deed of Trust (Reception No. 612655), dated as of June 19, 2015 executed by the Borrower.

**GENERAL AND NO LITIGATION CERTIFICATE OF GUNNISON COUNTY, COLORADO**

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

We, the undersigned, do hereby certify and declare that we are the Chairperson of the Board of County Commissioners (the "Board") of Gunnison County, Colorado (the "Issuer"), and the County Clerk of the Issuer, respectively, duly qualified and acting as such as of the date hereof, and, on behalf of the Issuer, do hereby certify, represent and warrant that, to the best of our knowledge and without any independent investigation:

1. The Issuer is a body corporate and politic, duly organized and existing under the Constitution and laws of State of Colorado (the "State").

2. Attached hereto as Exhibit A is a true and correct copy of Bond Resolution No. 15- [___], duly adopted by the Board at a meeting thereof duly called and held on June 16, 2015 (the "Resolution"), including, as Exhibit B hereto, the minutes pertaining thereto, at which meeting a quorum was present and acting throughout, and the Resolution has not been revoked, rescinded, modified, amended or repealed and is in full force and effect on the date hereof.

3. There is no reason within our knowledge why the Issuer may not deliver its Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (*2015 Reissuance*) (the "Series 2012A Bond") deemed reissued in the principal amount of $5,220,537.53.

4. Based upon the opinion of Kutak Rock LLP, the Series 2012A Bond is being issued pursuant to and in accordance with the County and Municipality Development Revenue Bond Act, Sections 29-3-101, et seq., Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended.

5. On or prior to the date hereof, the Chairperson of the Board and the County Clerk officially executed the First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture"), amending and supplementing an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture" and together with the First Supplemental Indenture, the "Indenture") each by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), the Series 2012A Bond, the First Amendment to Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement") amending and supplementing the Loan Agreement, dated as of April 1, 2012 (the "Original Loan Agreement" and together with the First Amendment to Loan Agreement, the "Loan Agreement"), each by and between the

Issuer and Western State Colorado University Foundation (the "Borrower") and the First Amendment to Tax Regulatory Agreement, dated June 19, 2015 (the "First Amendment to Tax Regulatory Agreement") amending and supplementing the Tax Regulatory Agreement, dated as of April 12, 2012 (the "Original Tax Regulatory Agreement" and together with the First Amendment to Tax Regulatory Agreement, the "Tax Regulatory Agreement"), each by and between the Issuer and the Borrower, each in the form or in substantially the form approved for such execution by the Resolution.

6. On the respective dates of such signings and on the date hereof, the undersigned Chairperson of the Board and the County Clerk were, and now continue to be, a duly sworn, qualified and acting Chairperson of the Board and the County Clerk, respectively, authorized to execute the First Supplemental Indenture, the Series 2012A Bond, the First Amendment to Loan Agreement and the First Amendment to Tax Regulatory Agreement (collectively, the "Issuer Documents"), as provided above, and holding the offices indicated by the official titles set forth above and such respective signatures are our genuine signatures.

8. No litigation or proceeding is pending or to the best knowledge of the undersigned, threatened in any court or other tribunal of competent jurisdiction, state or federal, against the Issuer in any way seeking to restrain or enjoin or questioning the undertaking by the Issuer of the reissuance, execution or delivery of the Series 2012A Bond, the execution or delivery of the Issuer Documents, or any of the transactions referred to in the Issuer Documents or the pledging of certain of the rights of the Issuer under the Issuer Documents for the payment and security of the Series 2012A Bond or questioning or in any manner relating to or affecting (a) the right or authority of the Issuer to pay the Series 2012A Bond or to carry out the terms and provisions of the Issuer Documents, (b) the validity or legality of the Resolution or any of the other proceedings of the Issuer for the authorization, execution, authentication or delivery of the Series 2012A Bond or the pledge by the Issuer of any of the moneys or other rights pledged under the Indenture, (c) the validity of the Series 2012A Bond, or any provision made for the payment thereof, or of the Issuer Documents, or (d) the corporate existence or organization of the Issuer, or the titles of any of its officers to their respective offices.

9. To the best of our knowledge, no member of the Board is a trustee, director, officer or employee of the Borrower or Wells Fargo Bank, National Association, as purchaser, or of any other financial institution, investment banking firm, brokerage firm, commercial bank, trust company, architecture firm, insurance company, or any other firm or corporation which is benefiting from the activities of the Issuer in connection with the reissuance of the Series 2012A Bond. No member of the Board has personally benefited from the activities of the Issuer in connection with the reissuance of the Series 2012A Bond.

10. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, constitute binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies.

11. The Resolution has been duly adopted and has not been modified, amended or repealed.

12. Pursuant to the Indenture, the Issuer has caused to be delivered the Series 2012A Bond which is completed and fully executed, and such Series 2012A Bond shall constitute a valid and legally binding limited obligation of the Issuer according to its terms, payable only from the revenues described therein, and are entitled to the security of and are secured by the Indenture.

14. Attached hereto as Exhibit C is a proof of publication evidencing the publication of the Notice of Public Hearing published on May 21, 2015 in *The Gunnison Country Times*.

[Signatures on the following page]

WITNESS our hands as of the date set forth above.

[SEAL]

GUNNISON COUNTY, COLORADO

By _____
Paula Swenson, Chairperson of the Board of County Commissioners

Attest:

By _____
Kathy Simillion, County Clerk and Recorder

[Signature Page to Certificate of Gunnison County, Colorado]

# EXHIBIT A

# BOND RESOLUTION NO. 15-[__]

# EXHIBIT B

# MEETING MINUTES

# EXHIBIT C

# PROOF OF PUBLICATION

**CERTIFICATE OF WESTERN STATE COLORADO UNIVERSITY FOUNDATION**

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

In connection with the deemed reissuance by the Gunnison County, Colorado (the "Issuer") of its Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (the "Series 2012A Bond"), I, the undersigned, on this June 19, 2015, hereby certify that I am the Executive Director of Western State Colorado University Foundation (the "Borrower"), and that:

1. The Borrower is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Colorado, with all requisite corporate power and authority, and has all necessary licenses and permits to own, operate and lease its properties and to carry on its business as now being conducted. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt from federal income taxes under Section 501(a) of the Code and Colorado income taxes and is not a private foundation under Section 509(a) of the Code. Attached hereto as Exhibit A is the determination letter from the Internal Revenue Service as to such status. The Borrower is not engaged in an unrelated trade or business determined by applying Section 513(a) of the Code to such an extent that such unrelated trade or business would adversely affect the status of the Borrower as an organization described in Section 501(c)(3) of the Code, and none of the facilities refinanced with the proceeds of the Series 2012A Bond will be used in any unrelated trade or business. All representations, warranties and covenants of the Borrower in the Borrower Documents (as hereinafter defined) are true and correct in all material respects as of this date. The Borrower is organized and operated exclusively for benevolent or charitable purposes and not for pecuniary profit, and no part of the net earnings of the Borrower inures to the benefit of any private person or individual. Capitalized terms used and not otherwise defined herein shall have the meaning set forth in an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture") and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture, and together with the Original Indenture, the "Indenture"), each by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee") and the Loan Agreement (as hereinafter defined).

2. Attached hereto as Exhibit B is a true and correct copy of the resolution of the Borrower (the "Resolution") duly adopted by the Board of Directors of the Borrower (the "Board") thereof held June 12, 2015 in connection with the approval of the reissuance of the Series 2012A Bond and the corresponding amendments, at which meeting a quorum was present and acting throughout, which resolution has not been revoked, rescinded, modified, amended or repealed, and are in full force and effect on the date hereof.

3. The certified Articles of Incorporation attached hereto as Exhibit C are true and correct copies of the Articles of Incorporation of the Borrower (certified by the Secretary of State) which were in full force and effect on the date that the resolution referred to above was adopted, and are in full force and effect on the date hereof. There has been no amendment to or change in the Articles of Incorporation since the date of resolution referred to above was adopted.

4. Attached hereto as Exhibit D is a true and correct copy of the Bylaws of the Borrower which have been continuously in effect since the date of the resolution referred to above, and are in full force and effect on the date hereof, and attached hereto as Exhibit E is a copy of a good standing certificate issued by the Secretary of the State of Colorado.

5. The Borrower has full legal right, power and authority to execute and deliver (a) the First Amendment to the Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement"), by and between the Issuer and the Borrower; (b) the First Amendment to Tax Regulatory Agreement, dated June 19, 2015 (the "First Amendment to Tax Regulatory Agreement"), by and between the Issuer and the Borrower; (c) the First Amendment to Continuing Covenant Agreement, dated as of June 1, 2015 (the "First Amendment to Continuing Covenant Agreement"), by and between the Borrower and Wells Fargo Bank, National Association, as the purchaser of the Series 2012A Bond; (d) the First Amendment to Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing, dated June 19, 2015 (the "Deed of Trust Amendment"), executed by the Borrower to the Public Trustee of Gunnison County, Colorado; (e) the Release of Leasehold Deed of Trust, dated June 19, 2015 (the "Release"), executed by the Borrower to the Public Trustee of Gunnison County, Colorado; (f) the Promissory Note, dated June 19, 2015 (the "Promissory Note"), in the principal amount of $5,220,537.53, made by the Borrower and payable to the Trustee; and to take any and all such action as may be required on the Borrower's part to carry out, give effect to and consummate the transactions contemplated by the documents listed in (a)-(f) above (collectively, such documents, any certificates of the Borrower to be executed in connection with the issuance of the Series 2012A Bond and any other document relating thereto executed by the Borrower shall be referred to herein as the "Borrower Documents").

6. The Borrower has duly authorized, executed and delivered the Borrower Documents, and has taken or will take all such actions as may be required on the part of the Borrower to carry out, give effect to and consummate the transactions contemplated by each of the Borrower Documents. The Borrower Documents constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally from time to time in effect, and except as enforceability may be subject to the exercise of judicial discretion in accordance with general principles of equity.

7. Neither the execution and delivery of the Borrower Documents, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict with, or constitute on the part of the Borrower a violation of, or a breach of or default under, the Borrower's Articles of Incorporation or Bylaws, or any indenture,

mortgage, commitment, note or other agreement or instrument to which the Borrower is a party or by which the Borrower is bound, or any order of any court having jurisdiction over the Borrower or any of the Borrower's activities or properties. No approval, authorization consent or other order of any public board or body which has not been previously obtained by the Borrower, other than registration under and compliance with federal and state securities laws as to which no representation is made by the Borrower, is legally required for the consummation of the provisions of the Borrower Documents by the Borrower or any other transactions contemplated therein.

8. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened, in writing, against or affecting the Borrower or the actions taken or contemplated to be taken by the Borrower in connection with the re financing of the Refunded Bonds or the execution of the Borrower Documents, wherein an unfavorable decision, ruling or finding would materially adversely affect the business, financial condition or operations of the Borrower, or the transactions contemplated to be performed by the Borrower in connection with the execution of, or the validity or enforceability as to the Borrower of, the Borrower Documents or which would in any way question the tax exempt status of the interest on the deemed reissued Series 2012A Bond.

9. No event has occurred and no condition exists which, upon reissuance of the Series 2012A Bond, would constitute (or with the giving of notice or lapse of time, or both, would constitute) an Event of Default by the Borrower under the Borrower Documents.

10. The Borrower is not in violation of any provision of, or in default under, its Articles of Incorporation or Bylaws, or any indenture, mortgage, commitment, note or other material agreement or instrument to which the Borrower is a party or by which the Borrower is bound, or any order of any court or governmental agency or body having jurisdiction over the Borrower or any of the Borrower's activities or properties.

11. No proceedings looking toward the dissolution or liquidation of the Borrower have been commenced and no such proceedings are contemplated.

12. No litigation is pending or to our knowledge threatened to restrain or enjoin the execution or delivery of the Borrower Documents or the reissuance or delivery of the Series 2012A Bond, or in any way contesting or affecting any authority for the reissuance of the Series 2012A Bond or the validity or the due authorization of the Series 2012A Bond or the Borrower Documents, or the performance by the Borrower of the provisions of any of the foregoing (including but not limited to the making of any payments thereunder), or contesting or seeking to limit the powers or corporate existence of the Borrower.

13. Each of the agreements of the Borrower to be complied with and each of the obligations of the Borrower to be performed under the Borrower Documents on or prior to the date hereof have been complied with and performed and all representations and warranties of the Borrower contained in the Borrower Documents are true and correct as of the date of this certificate.

[Signatures on the following page]

17. I am now, and since the date of the Resolution, have been the duly elected, appointed, qualified and acting incumbent of the office of the Borrower as set forth below and I am duly authorized to execute the Borrower Documents described above, and the signature at the right of my name is my genuine signature:

| **Name** | **Office** | **Signature** |
|---|---|---|
| Thomas F. Burggraf | Executive Director | _____ |

IN WITNESS WHEREOF, the undersigned has executed this certificate in the name of the Borrower as of the date set forth above.

WESTERN STATE COLORADO UNIVERSITY FOUNDATION, a Colorado nonprofit corporation

By _____
Thomas F. Burggraf
Executive Director

[Signature Page to Certificate of Western State Colorado University Foundation]

# EXHIBIT A

# IRS DETERMINATION LETTER

# EXHIBIT B

# RESOLUTION

# EXHIBIT C

# ARTICLES OF INCORPORATION

# EXHIBIT D

# BYLAWS

# EXHIBIT E

# GOOD STANDING CERTIFICATE

**CERTIFICATE OF TRUSTEE**

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

The undersigned, on this June 19, 2015, Wells Fargo Bank, National Association, as trustee (the "Trustee") under an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture") and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture, and together with the Original Indenture, the "Indenture"), each by and between Gunnison County, Colorado (the "Issuer") and the Trustee, hereby certifies with respect to the Issuer's Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (*2015 Reissuance*)") in the principal amount of $5,220,537.53 the "Series 2012A Bond") deemed reissued pursuant to the Indenture, as follows:

1. That the Trustee is a duly and validly organized national banking association in existence under the laws of the United States of America as of the date hereof, acknowledges that it has the authority to act and accept the trusts created under the Indenture.

2. That pursuant to a written order from the Issuer, dated the date hereof, the Trustee authenticated and delivered to Wells Fargo Bank, National Association, as 100% holder of the Series 2012A Bond (the "Holder"), the reissued Series 2012A Bond, conforming to the specifications set forth in the Indenture.

3. That the Trustee is authorized to execute and deliver the First Supplemental Indenture and to acknowledge and agree to certain sections of the First Amendment to Tax Regulatory Agreement, dated as of June 19, 2015 (the "First Amendment to Tax Regulatory Agreement"), by and between the Issuer and Western State Colorado University Foundation; and to act as trustee under the Indenture and accept the trusts granted to it under the Indenture in connection with the above contemplated transaction and, in so acting, is not in violation of any provision of its Articles of Association or Bylaws, any law, regulation or court or administrative order or any material agreement or material instrument to which it is a party or by which it may be bound.

4. That attached hereto as Exhibit A is a true and exact copy of a Certified Copy of General Signature Resolution Relating to Execution of Written Instruments of the Trustee which evidences the authority of the officer referred to above to act on its behalf; and that said resolutions were in effect on the date or dates said officer acted and remains in full force and effect on the date hereof.

7. That the First Supplemental Indenture and the First Amendment to Tax Regulatory Agreement (collectively, the "Trustee Documents") were executed in counterparts on behalf of the Trustee, and the Series 2012A Bond was authenticated, by the person whose name and office appear below, and that said person was at the time of the execution of the Trustee Documents and the authentication of the Series 2012A Bond, and now is the duly elected, qualified and acting incumbent of the office, and that said person was authorized to execute the Trustee Documents and, in accordance with the provisions of the Trustee Documents, was duly authorized and empowered to authenticate the Series 2012A Bond and that the signature appearing below is a true and correct specimen of that person's genuine signature.

| Name | Title | Signature |
| --- | --- | --- |
| Marybeth K. Jones | Vice President | _____ |

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date set forth above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Officer

# EXHIBIT A

## CERTIFIED COPY OF GENERAL SIGNATURE RESOLUTION RELATING TO EXECUTION OF WRITTEN INSTRUMENTS OF THE TRUSTEE

**ATTACHMENT TO IRS FORM 8038**

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

Part II, Line 18:

| | | |
|---|---|---|
| (a) | Name of Organization: | Western State Colorado University Foundation |
| (b) | Organizations' EIN: | 84-6000770 – Gunnison County, CO<br>84-0709935 – Western State Colorado University Foundation |
| (c) | Amount of Bonds Benefiting the Organization: | $5,220,537.53 |

**KUTAK ROCK LLP**

**SUITE 3100**
**1801 CALIFORNIA STREET**

**DENVER, COLORADO 80202-2626**

**303-297-2400**
**FACSIMILE 303-292-7799**

**www.kutakrock.com**

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June 19, 2015

Gunnison County, Colorado
200 E. Virginia, Ste. 104
Gunnison, Colorado 81230

Wells Fargo Bank, National Association, as Trustee
1700 Lincoln Street 10th Floor
Denver, Colorado 80203

Wells Fargo Bank, National Association, as Purchaser
1700 Lincoln Street 10th Floor
Denver, Colorado 80203

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

Ladies and Gentlemen:

We have acted as Bond Counsel to Gunnison County, Colorado (the "Issuer"), in connection with the reissuance of its Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A in the aggregate principal amount of $5,220,537.53 (the "Series 2012A Bond") The Series 2012A Bond is deemed reissued as a fully registered bond and dated June 19, 2015.

The Series 2012A Bond is being reissued pursuant to and in accordance with the provisions of the County and Municipality Development Revenue Bond Act, Sections 29-3-101, et seq., Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), as well as an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture") and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture, and together with the Original Indenture, the "Indenture"), each by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the

"Trustee"), and a Loan Agreement, dated as of April 1, 2012 (the "Original Loan Agreement") and a First Amendment to Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"), each by and between the Issuer and Western State Colorado University Foundation (the "Borrower").

In connection with the reissuance of the Series 2012A Bond, we have examined the laws of the State of Colorado and of the United States of America relevant to the opinions herein, and the following:

1. A certified copy of Bond Resolution No. 15-__ (the "Resolution") finally adopted by the Board of County Commissioners of the Issuer on June 16, 2015 in connection with the reissuance by the Issuer of the Series 2012A Bond pursuant to and under the provisions of the Act and the Supplemental Public Securities Act.

2. Executed counterparts of the Indenture and Loan Agreement.

3. Executed counterparts of the First Amendment to Continuing Covenant Agreement, dated as of June 1, 2015, amending and supplementing the Continuing Covenant Agreement, dated as of April 1, 2012 (collectively, the "Continuing Covenant Agreement"), each by and between the Borrower and Wells Fargo Bank, National Association, as the purchaser and holder of the Series 2012A Bond.

3. Executed Series 2012A Bond.

4. Such other documents as we deemed relevant and necessary in rendering this opinion.

From such examination we are of the opinion that:

(a) The Issuer is a public body corporate and politic, duly organized and existing under the Constitution and laws of State of Colorado (the "State"). Pursuant to the Act, the Issuer is empowered to issue the Series 2012A Bond and to loan the proceeds thereof to the Borrower for the purposes set forth in the Indenture, and to assign and pledge to the Issuer the amounts payable by the Borrower under the Loan Agreement (other than certain indemnification rights, certain fees and expenses of the Issuer and the right of the Issuer to perform certain discretionary acts granted therein), from which amounts the Series 2012A Bond is payable.

(b) The Series 2012A Bond has been validly authorized, executed and issued in accordance with the laws of the State of Colorado now in force and represents a valid and legally binding limited obligation of the Issuer enforceable against the Issuer in accordance

with its terms. The principal of and interest on the Series 2012A Bond shall be payable solely from, and secured by an assignment by, the Issuer to the Trustee of the amounts to be received by the Issuer pursuant to the Loan Agreement (other than certain indemnification rights and certain fees and expenses of the Issuer).

(c) The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery by the other parties thereto, represent valid and legally binding agreements of the Issuer enforceable in accordance with their terms.

(d) Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2012A Bond (i) is excluded from gross income for federal income tax purposes and (ii) is not a specific preference item for purposes of the federal alternative minimum tax contained in the Internal Revenue Code of 1986, as amended (the "Code"). Also, because the Series 2012A Bond has properly been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, in the case of certain banks, thrift institutions or other financial institutions owning the Series 2012A Bond a deduction is allowed for 80% of that portion of such institution's interest expense allocable to interest on the Series 2012A Bond. The opinions set forth in the previous sentences of this paragraph are subject to the accuracy of certain representations and continuing compliance by the Issuer, the Borrower and others with certain covenants in the Indenture, Loan Agreement, the Tax Regulatory Agreement, dated April 30, 2012, as amended by the First Amendment to Tax Regulatory Agreement, dated June 19, 2015, executed by the Issuer and the Borrower, and the other documents we have reviewed. Failure to comply with such requirements could cause interest on the Series 2012A Bond to be included in gross income retroactive to the date of deemed reissue of the Series 2012A Bond. The accrual or receipt of interest on the Series 2012A Bond may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular status or other items of income or deduction. We express no opinion regarding any such consequences.

(e) Interest on the Series 2012A Bond is not included in Colorado taxable income or Colorado alternative minimum taxable income under existing laws of the State of Colorado.

The obligations of the parties and the enforceability thereof, with respect to the documents described above, are subject, in part, to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally, now or hereafter in effect. Certain of the obligations, and the enforcement thereof, contained in the Indenture and

Loan Agreement are also subject to general equity principles which may limit the specific enforcement of certain remedies, but which do not affect the validity of such documents.

With your permission, we have relied upon and have assumed the accuracy of the opinion, dated this date, of counsel to the Borrower, with respect to the due organization and good standing of the Borrower as a Colorado nonprofit corporation and with respect to the status of the Borrower as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. We are not passing upon title to or the description of the facilities or properties of the Borrower or the nature or extent of any liens thereon.

Certain future events pursuant to the terms of the Indenture can result in a change in the interest rate for the Series 2012A Bond. No opinion is expressed at this time with respect to the exclusion from gross income for federal income tax purposes of interest on the Series 2012A Bond, or with respect to any other tax matters, upon the conversion of such Series 2012A Bond from the initial Fixed Rate to any other interest rate or with respect to any time period beyond the Initial Period, as such opinion must be rendered in connection with such conversion or subsequent period and may be dependent upon the occurrence of certain events in the future.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. This opinion is based solely upon existing federal laws, regulations, rulings and judicial decisions, and, therefore, should not be relied upon for any resale or other transfer of any of the Series 2012A Bond in the future. We specifically express no opinion herein as of any subsequent date or with respect to any pending legislation. In addition, we specifically express no opinion as to any future resale or transfer of the Series 2012A Bond. No one other than the addressee hereof shall be entitled to rely upon this opinion without our prior written approval.

Very truly yours,