

STATE OF COLORADO)
)
 JEFFERSON COUNTY) ss
)
 SHERIDAN STATION WEST)
 METROPOLITAN DISTRICT)

I, the Secretary or Assistant Secretary of Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson County, Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a special meeting held on Monday, March 14, 2022, at 10:00 a.m., at 141 Union Boulevard, Suite 150, Lakewood, Colorado, and via online meeting at [https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09](https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09;); Meeting ID: 546 911 9353; Passcode: 912873; and via telephone at Dial In: 1-253-215-8782.

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

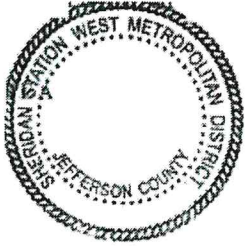
Board Member	Yes	No	Absent	Abstain
Douglas A. Elenowitz, President	<u> X </u>	_____	_____	_____
Jordan Scharg, Treasurer	<u> X </u>	_____	_____	_____
Paul Malone, Assistant Secretary	<u> X </u>	_____	_____	_____
Ashley Begley, Assistant Secretary	_____	<u> X </u>	_____	_____
Scott M. Watkins, Assistant Secretary	<u> X </u>	_____	_____	_____

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the

normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 14th day of March, 2022.



By 
Secretary or Assistant Secretary

Table of Contents

	Page
Section 1. Definitions.....	4
Section 2. Approval And Authorization Of Financing Documents	5
Section 3. Authorization Of Bonds.....	6
Section 4. Bond Details.....	6
Section 5. Delegation And Parameters	6
Section 6. Permitted Amendments To Bond Resolution	7
Section 7. Appointment Of District Representatives	7
Section 8. Disposition And Investment Of Proceeds; Tax Covenants.....	8
Section 9. Post-Issuance Tax Compliance Policy.....	8
Section 10. Costs And Expenses.....	8
Section 11. Pledge Of Revenues.....	8
Section 12. No Recourse Against Officers And Agents	9
Section 13. Conclusive Recital	9
Section 14. Limitation Of Actions	9
Section 15. Ratification And Approval Of Prior Actions	9
Section 16. Resolution Irrepealable	9
Section 17. Repealer	9
Section 18. Severability	9
Section 19. Effective Date	9
Section 20. Electronic Signatures	9
Section 21. Confirmation Of Seal; Electronic Production And Reproduction	10

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY SHERIDAN STATION WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO, OF ITS SUBORDINATE LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION BONDS, SERIES 2022B, FOR THE PURPOSE OF FINANCING AND REFINANCING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson County, Colorado (the “District”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“C.R.S.”); and

WHEREAS, the District is authorized by Title 32, Article 1, C.R.S. (the “Act”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with the Service Plan for the District approved by the City Council for the City of Lakewood, Colorado (the “City”) on August 22, 2016 (as amended and restated from time to time, the “Service Plan”); and

WHEREAS, at a special election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “Public Improvements”), and including authorization for refundings of District indebtedness, the questions relating thereto being as set forth as Exhibit A to the Subordinate Indenture (as defined herein); and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of the county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S. within 45 days after the Election, and with the division of securities created by Section 11-51-701, C.R.S.; and

WHEREAS, the Board of Directors of the District (the “Board”) has previously determined that it was necessary to finance, acquire, construct, and install a portion of the Public Improvements (the “Project”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District has previously entered into a Facilities Funding and Acquisition Agreement on December 8, 2016, and effective November 11, 2016, as amended by a First Amendment to Facilities Funding and Acquisition Agreement dated November 14, 2019 (collectively, the “Facilities Funding and Acquisition Agreement”), with Sheridan Station Transit Village LLC, a Colorado limited liability company (the “Developer”), pursuant to which the District agreed to acquire from the Developer any Public Improvements constructed for the benefit of the District and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing a portion of the Public Improvements (including, but not limited to, paying amounts due or to become due under the Facilities Funding and Acquisition Agreement), the District previously issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2017 (the “2017 Bonds”), in the aggregate principal amount of \$3,625,000 pursuant to an Indenture of Trust dated as of November 1, 2017, between the District and UMB Bank, n.a., as trustee, \$3,625,000 of which 2017 Bonds are presently outstanding; and

WHEREAS, the Board has determined that it is in the best interests of the District that the outstanding 2017 Bonds be refunded and redeemed, and that a portion of remaining qualified Developer advances be reimbursed to the Developer pursuant to the Facilities Funding and Acquisition Agreement, and that for such purposes the Board intends to obtain (i) a Limited Tax (Convertible to Unlimited Tax) General Obligation Taxable (Convertible to Tax Exempt) Refunding Loan, Series 2022A-1 (the “2022A-1 Loan”); and (ii) a Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 (the “2022A-2 Loan”, and together with the 2022A-1 Loan, the “Series 2022A Loans”) by entering into a Loan Agreement with NBH Bank, as lender; and

WHEREAS, for the purpose of (i) financing and refinancing Public Improvements (including paying amounts due or to become due to the Developer under the Facilities Funding and Acquisition Agreement), and (ii) paying costs of issuance in connection with the Bonds (as defined below) (collectively, the “Project”), the Board hereby determines to issue its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B (the “Bonds”) in an aggregate principal amount not in excess of \$2,000,000; and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Subordinate) (the “Subordinate Indenture”) by and between the District and UMB Bank, n.a., as trustee, as trustee (the “Trustee”), and shall be payable solely from the sources set forth in the Subordinate Indenture, including the Subordinate Pledged Revenue (as defined therein); and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Subordinate Indenture; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under Title 11, Article 59, C.R.S. (the “Colorado Municipal Bond Supervision Act”); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented to the Board at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado (the “Underwriter”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “Bond Purchase Agreement”); and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and to be set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interest of the District, the taxpayers thereof, and the citizens of the City, the County, and the State; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following: the Subordinate Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement (as defined herein); and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; and delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution and the Subordinate Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement and the Subordinate Indenture, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Board members were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have

made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SHERIDAN WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Bonds*” means the District’s Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

“*Developer*” means Sheridan Station Transit Village LLC, a Colorado limited liability company.

“*Financing Documents*” means, collectively, this Resolution, the Subordinate Indenture, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Tax Compliance Certificate.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy previously adopted by the District in connection with the issuance of the 2017 Bonds.

“*Project*” means the financing, acquisition, construction or installation of the Public Improvements.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means any officer of the Board.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Underwriter*” means D.A. Davidson & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President of the District and the Treasurer, Secretary or any Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President of the District, Secretary, Treasurer or any Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds, in addition to the other uses contemplated by the Subordinate Indenture, as set forth in a closing memorandum which any such officer of the District is hereby authorized to approve and execute. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person 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.

The execution of any instrument by the President of the District, Secretary, Treasurer or any Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project (including reimbursing amounts due to the Developer under the Acquisition Agreement payable by the District), and paying costs of issuance of the Bonds, all as further provided in the Subordinate Indenture. The Bonds shall constitute subordinate limited tax (convertible to unlimited tax) general obligations of the District as provided in the Subordinate Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Subordinate Indenture. The Bonds shall be issued in Authorized Denominations (as defined in the Subordinate Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Subordinate Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Subordinate Indenture: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Subordinate Indenture and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement, in accordance with such determinations. Upon the execution of the Bond Purchase Agreement and the Subordinate Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Subordinate Indenture shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Subordinate Indenture shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

- (i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid; and

(vi) the amount of principal maturing in any particular year.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 15, 2051;

(iii) the aggregate principal amount of the Bonds shall not exceed \$2,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 8.50%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Subordinate Indenture, as provided in the Subordinate Indenture.

Section 7. Appointment of District Representatives. The President of the Board is hereby appointed as a District Representative, as defined in the Subordinate Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Subordinate Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

The District hereby designates the Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate original issue amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2022. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds. The District further recognizes that any bank, thrift institution, or other financial institution that owns the Bonds will rely on the District's designation of the Bonds as qualified tax-exempt obligations for the purpose of avoiding the loss of eighty percent (80%) of any otherwise available interest deduction attributable to such institution's tax-exempt holdings.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby confirms its previously adopted Post-Issuance Tax Compliance Policy (adopted in connection with the issuance of the 2017 Bonds) and the designation of the "Responsible Person."

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or the Series 2022A Loans, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Subordinate Indenture shall be governed by Section 11-57-208, C.R.S., this Resolution and the Subordinate Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, 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 of the District and the obligation to perform the contractual provisions made herein and in the Subordinate Indenture shall have priority over any or all other obligations and liabilities of the District. 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 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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 13. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain 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 14. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 16. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners of the Bonds and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Subordinate Indenture.

Section 17. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

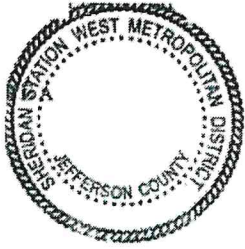
Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

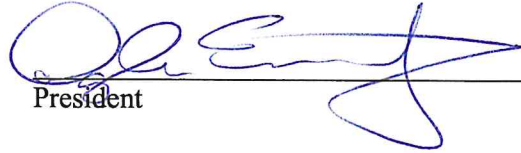
Section 20. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution or any of the other Financing Documents on behalf of the District are hereby authorized to execute this Resolution and any Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 21. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of March, 2022.



SHERIDAN STATION WEST METROPOLITAN
DISTRICT,
Jefferson County, Colorado



President

ATTESTED:



Secretary or Assistant Secretary